



# FINANCIAL TIMES

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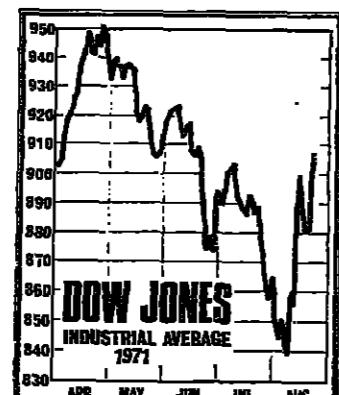


## News Summary

### GENERAL BUSINESS

## Police swoops: surge slackens

• WALL STREET made further sharp gains at the opening—the index was up nearly 3 points



Eight men were charged at City Road police station yesterday following police swoops in East London during the past few days. The charges included demanding money with menaces and conspiracy to cause bodily harm.

The police raids have been carried out by members of the Flying Squad investigating an alleged series of protection rackets directed against club owners and publicans in London by gangs said to be trying to take over the terror activities of the Kray Twins and the Richardsons.

### Sewell missed

Meanwhile, Britain's most wanted man slipped through a police dragnet yesterday. Forty armed detectives raided a farm house in the Royal Forest where they believed Frederick Joseph Sewell was living but they missed him, perhaps only by hours. Sewell is wanted for questioning about the murder of the Blackpool police chief after a £50,000 jewel robbery.

### Tanzania moves troops to border

Tanzania said last night it had moved troops reinforcements to the Ugandan border following fighting which lasted until early yesterday morning. An official statement said Ugandan forces had suffered heavy losses. Four Ugandan's General Amin flew to the border and reporters in Kampala were shown the body of a man said to be a Chinese General captured alive on the border. Page 7

### Vietcong attacks

Part of one of the biggest U.S. ammunition dumps in South Vietnam was blown up and five American bases shelled in what military spokesman said could be the opening of a major pre-election offensive by the Viet Cong.

### Gelignite may go to Ulster

There are fears that 800 lb. of gelignite and 1,300 detonators stolen from a magazine in Northern Ireland yesterday may be on their way to Ulster. Used in small amounts, the haul could flatten large areas of Belfast. The use is ruled out in view of the quantity stolen.

**U.K. takes over Ghana frigate**  
Britain has agreed to take over a frigate, originally worth £4.7m., when it was ordered by Ghana's deposed President Nkrumah. The present Ghana Government, it could involve Britain in a loss of £3.5m. Its future has not been decided. Britain will consult other Western creditors with a view to holding further debt rescheduling talks. Page 11

### Sir Hugh Greene leaves BBC

Sir Hugh Greene has resigned from the BBC Board of Governors because of increased business commitments. Mr. Christopher Chataway, Minister of Posts and Telecommunications, announced. Page 15

**People and places**  
Pornography for Lord Longford remained "unconcerned" after Danish Foreign Ministry officials put forward their case for liberalizing pornography laws.

Mr. Mansfield Baker of London, won with two colleagues, £50,000 in his first pool attempt.

**International Commission of Jurists** asked Pakistan President Yahya Khan to reconsider holding Awami leader Sheikh Mujib's trial in secret.

Soviet Communist party leader Brezhnev will visit Paris in October. Page 5

Two brothers aged seven and six and their five-year-old sister were drowned in the sea off the Isle of Wight. Page 17: Lex

means Rollerbearings

## Security alert as many injured in Belfast bomb terror

BY ARTHUR SANDLES, Belfast, August 25

Security warnings went out to-night to all businesses and shops in Ulster after the bombing of the Electricity Board headquarters here early to-day. One man died and 35 other people, many of them young office girls, were injured in the explosion.

As the Army's search for further gelignite in the provinces continues, there is a growing concern for Protestant and Catholic communities against the Catholic community. However, the explosion provoked shocked condemnation from Catholic and Protestant leaders alike.

Several of the people injured in the explosion, including a young woman expecting a baby, are still in hospital, some of them in a critical condition. Even after the blast, others were still at risk without knowing it. An unexploded bomb was discovered in the building in an Army search.

After an hour—but profit-taking later set it and the close saw the index at 903.37, a gain on the day of 4.24.

• LONDON EQUITIES were quiet, leaders making a little more headway despite some profit-taking. The index added 1.4 to close at 419.2.

• GILTS continued firm. The Government Securities index rose 0.14 to a high for the year of 75.88.

• GOLD fell 40¢ to \$42.90.

• STOCK EXCHANGES first full examination results, published to-day, show that of the 434 would-be members who took the paper on Stock Exchange practice only 204 (47 per cent) passed. Page 15

**Blunder**  
Immediately Mr. Brian Faulkner, the Ulster Premier, called it a "reckless and callous action."

The Primate of All Ireland, Cardinal Conway said: "I want to condemn in the strongest terms the bomb explosion this morning which resulted in death and injury to innocent people."

This and similar activities are repudiated by the overwhelming majority of Catholic people."

The tragedy appeared to have been a terrible IRA blunder. So far, the terrorists have avoided deliberate civilian casualties.

This time a telephone call from a woman warning the 600 employees at the Board's offices came only two minutes before the massive explosion.

Office staff were gathering in corridors and making their way out of the building. The explosion

Belfast deputation to Heath  
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Dublin moves Page 11

After a night in which four

bombs exploded in different parts of Belfast extensively damaging buildings the involvement of so many innocent civilians in an IRA raid came as a shock to the city.

To-night the Ulster Government urged all offices and businesses to be extra careful about checking both their property and people entering buildings. Visitors to offices and shoppers in stores may be asked to open bags and parcels for examination.

All this happened as Mr. Geoff

frey Johnson Smith, Under-Secretary of State for the Army was expressing the hope that the Army would provide a further "breathing space" for the politicians by the autumn. Deliberately or otherwise, the bomb exploded just as his Press conference was starting not more than a quarter of a mile away.

He went immediately to the scene of the incident. There, he denied that "security arrangements in Ulster were insufficient." "The Army's security, I believe, is very good," he said. "But there is no fool-proof system against this sort of thing. All one can do is to break the back of the terrorist organisation. There is no future for them."

**Paisley**

He did not think that Army activity in the Province had resulted in the stepping-up of IRA activity. "The Army is the life-line, if the life-line left, there would be a blood bath."

However, Mr. Paisley, who probably has a bigger following here than many on the British mainland realises, was one who questioned security arrangements. "It is evident from to-day's acts of terrorism that Mr. Faulkner's Government has failed to give stability to the province and to protect its loyalist citizens." He demanded the recall of the Stormont Parliament.

Both at the scene of the explosion

Continued on Back Page

## GATT sees no early end to U.S. surcharge

BY REGINALD DALE

THE MAJOR trading partners of the U.S., including the U.K. and the Common Market, are now convinced that there can be no quick solution to the world trade problem.

For the Common Market, Dr. Ralf Dabendorf, of the Brussels Commission, said he expected the next step towards solving the crisis to take place in the monetary field.

Although a special GATT working group has been set up to study the legality of the U.S. trade measures, Dr. Dabendorf expected the focus to move away from the trade area in the next few weeks.

**Serious efforts**

If the Common Market countries could reach a concerted position in the monetary sector, more sweeping discussions might be possible with the U.S. over trade policy, Dr. Dabendorf said.

The Community would make serious efforts to reach a common point of view by next September.

Dr. Dabendorf repeated that the Community does not intend to bury the surcharge's removal by making concessions to the U.S. in the trade field. Nor had the U.S. made any such demands, he stated.

But the American delegation has made it quite clear here that the surcharge will not be removed until there has been a major change in the competitive position of the U.S.—and that it

is up to the other major trading countries to ensure this by at least realigning their parities against the dollar.

The problem, as the U.K. delegation here has pointed out, is that the other countries will find it difficult to fix realistic new parities while the surcharge is still in force—but because of the distortions in competitiveness it creates and because of the domestic difficulty of enforcing a double penalisation on exporters.

The Common Market and the U.K. want the GATT study group to report by September 30. This is felt, will give the IMF sufficient time, following normal GATT procedure, to assess how appropriate the U.S. measures are to deal with the balance of payments deficit.

The emphasis at the meeting here has shifted away from the legal niceties of the U.S. measures under GATT rules, and is now focussing on their effectiveness. Everybody recognises that a genuine problem exists and that it is in the interests of all countries to deal with it as efficiently as possible.

The next move, it was generally agreed here, is now up to the Japanese, who have remained notably reticent during the two-day GATT meeting.

The U.S. will clearly want to know a lot more about the intentions of all its major trading partners before abandoning its present policies.

## BSA sells Herbert stake

BY SANDY MCLEACHAN

IN a further move to improve its cash position, Birmingham Small Arms has sold its 10 per cent. stake in machine tool makers Alfred Herbert. The 3,277,000 shares were sold through the market, and will have raised a cash sum in the region of £11m. for BSA.

When BSA got its shares back in 1966 in exchange for its machine tool interests, they were worth £81m. Under the terms of that deal the shares created were "B" shares and were not quoted.

But the agreement provided that if they were sold they would become Ordinary shares, ranking pari passu in all respects with the existing Ordinary shares.

BSA's financial problems have been much publicised recently, and with the collapse of possible bid from Dr. Daniel McDonald, BSA started a policy of selling off some assets to help finance the reorganisation and development of those retained although the possibility of a full bid from another source

has not yet been completely discounted.

Against this background, the stock market has been expecting a move by BSA to sell its Herbert shares, and this has had a dampening effect on the Herbert share price.

The announcement of the sale came well after market hours, but Herbert shares ended the day 10 pence lower at 55p. The BSA price was also 10 pence lower on the day at 35p.

See Lex Back Page

## Europe's currencies still firm against \$

By William Keegan

THE MAJOR European currencies strengthened a little against the dollar yesterday following the reported size of the parity realignment disclosed by the International Monetary Fund.

Turnover was again slack, and daily margins remained relatively wide. The technical factors supporting the dollar earlier in the week have largely disappeared from the market, but the size of the effective dollar devaluation is less than 3 per cent against European currencies.

**Main target**

So far the floating experiment seems to have kept speculators at a minimum. The main target—and the only area where the reported IMF figures have had more than a minor influence on the market—is the Japanese yen.

The rigid Japanese exchange controls make speculation extremely difficult, but a very thin market has developed in London in which the yen has floated upwards by 14 per cent.

The pound yesterday rose by over a cent to close at 92.4500-45 equivalent to a revaluation of about 23 per cent. The pound has also gained ground against the D-Mark, the guilder and the lira this week.

The D-Mark closed at DM3.3855 to the dollar, against DM3.3975 on Friday. After weakening in informal dealings last week the D-Mark has had to arm itself to recover in the market, the level of August 13, with an effective revaluation of 71 per cent on the old parity.

In New York the dollar has further ground, the £ closing at 82.475-52.4700.

**Belgian francs**

The dollar was on its floor against the commercial franc in Paris, and the financial franc again strengthened on Frs.5.384-40 to the dollar, against Frs.5.43 on Tuesday.

Mr. Joseph maintained he would welcome such a deal and could at the moment see no obstacles to the arrangement. "Certainly Watney needs the beer and we have the spare capacity," he said.

Apart from the prospect of solving some of its production problems, Watney will also reap a gross profit of £2.2m. to the Commission.

## WATNEY DEAL POSSIBLE

## Grand Met wins the Truman battle

By KENNETH GOODING

WATNEY MANN last night conceded defeat in the struggle in respect of its stake in Truman in respect of its stake in Truman. Estimated at around 38 per cent, the shareholding was also incurred big expenses during the battle.

Mr. Webster stated last night that Watney had still to decide what it would do with the Grand Met stock and shares it would receive as a result of accepting the offer—a package worth up to £15m.

The most likely outcome would be for the shares to be placed with institutions friendly to Grand Met.

Grand Met has agreed to extend its offer once again in September 3 so that previous Watney supporters can take advantage of it. The extension includes the right to the additional 15p cash, or of loan stock and the bankers' offer for the Grand Met shares.

The final price therefore values Truman at about £50m. although because it bought many of its shares at below the present Truman price of 48p (compared with 25p before Mr. Joseph set the auction going on July 1), the final cost to Grand Met will be below that figure. Steep.

One of the major reasons Watney wanted Truman so desperately was to speed up its rationalisation plans by closing its worn out and expensive Mile End brewery up to five years ahead of schedule by switching production to the new Truman brewery nearby in London's East End.

Mr. Webster described his meeting with Mr. Joseph as "very friendly" and said it was hoped arrangements could be made for the Truman brewery to supply Watney for up to five years.

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## ON OTHER PAGES

### AIR CHARTERING

To-day's issue contains three pages (19-21) on Air Chartering.

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## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## Share certificates

Sir.—Mr. R. R. Bedford, chairman of the Registrars' Group, The Chartered Institute of Secretaries (August 23) has stated Government departments concerned have given great weight to the question of the payment of a charge by a bank for all environmental aspects joining in the indemnity is quite outside the control of the company secretary or registrar. Is also a deep-water seaport, associated not only an airport but the question raised by Mr. Bedford links and new town development, the site proposed for the Third London Airport ensures not only that mainland noise nuisance will be kept to an absolute minimum, but also provides sizeable green belt areas for recreational and similar purposes.

This Group believes that the weight given by our constituents to environmental considerations in claiming that Sheffield Polytechnic offers the only comprehensive service in Britain geared to the needs of small firms.

The Small Industries Council in Scotland (and its sister organisation CoSIRA in England and Wales) has been providing services of management advice, technical, financial and marketing assistance since 1965. Added to this service is the valuable facility of medium term loans, often particularly helpful to new enterprises which may find it hard to raise capital from commercial sources.

The services of the Council are assisted by grants from public funds. We are thus able to avoid seeking revenue from larger firms and can concentrate on "thinking small" for the benefit of nearly 3,000 small firms throughout Scotland.

D. A. Ogilvie, Chief Executive, Small Industries Council for Rural Areas of Scotland, 27, Walker Street, Edinburgh.

## Help for small businesses

Sir.—Mr. E. G. Wood (August 17) is a little over-enthusiastic in claiming that Sheffield Polytechnic offers the only comprehensive service in Britain geared to the needs of small firms.

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Old Vic

# The Father

by KENNETH ADAM

For the first time, and in all probability, the last, a provincial acknowledgement this.

The former leans rather to Trevor Howard's interpretation of a tormented bull than to Michael Redgrave's earlier and more complex reading, but it is such a very compulsive performance in its own right that comparisons are really unfair. As for Miss Peters, her statuesque movements, her stillness and containment throughout are positively chilling. A mother she is, a wanton she might have been. As for the production, the difficulty, as always, is that it has to build up and then burst through normal restraints, to go out of balance and of

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moderation into ecstatic, irrational, cruel, despairing fits and starts.

Geoffrey Ost, a director

used to, who manages this very well indeed, though I could have wished for firmer steering of the minor parts.

The Pastor is adequate,

the Doctor less so, and the Nurse,

alas, quite miscast, though it is

not the actress's fault that she

is about 30 years too young.

At least the "business" with the strait-jacket in the last act,

which can so easily become

ridiculous, is firmly handled; the

throwing of the lighted lamp at

Laura by the Captain is also

credible, and that is an achieve-

ment in itself. One way and

another, Strindberg asks a lot

of his surrogates.

One understands that Mr.

Harrison is to direct the

Octagon Theatre's new season,

backed by the Arts Council and

by no fewer than eight local

groups. So widely diversified

are the author's conventions,

not his characters, that it

is not their biography, but the

Strindberg's autobiography that

Metropolis will wish it well. If

is on show, August himself is Mr. Harrison can produce as

the unashamed hero of *The*

*Well* as he acts, he may find

*Father*, and by a certain form

himself and his company taking

the train to Waterloo again.

This is no mean feat, because the roles are treacherous, seeming to offer a much easier success than is in fact possible. They are not so much persons as elemental forces, and the very artlessness of the dialogue is a trap unless the players realize they are the author's conventions, not his characters, that it is not their biography, but the

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Timothy West with Trevor Martin in the background

## Record Review

## Tribute to Louis by KEVIN HENRIQUES

Ironically, the three-volume *Melody Maker* tribute to Louis Armstrong (Polydor Select 2460 123, 124, and 125, £1.95 each) arrived within days of the great man's death. The disc is from an Elizabeth Hall concert sponsored by the *Melody Maker*, at which leading British bands and musicians performed to salute Louis on his 70th birthday on July 4 last year. It would be felicitous to write that the set is a fitting memorial but unfortunately in too many places the recording mars what sound to have been a musically exciting and enjoyable occasion in the hall.

The trouble seems to arise from a shortage of adequate microphones. For most of the time the rhythm section, the piano especially, is badly miked and the exception is a trio set by the inevitably swinging Lenine Felix—and solos from members of the Alex Welsh Band go array at crucial moments.

Bernie Borden's warmth is insistently more audible than his voice on *Doctor Jazz* and almost all the announcements by the musicians are so distant they can be heard only by pressing one's ear to the speaker!

Frankie's Alex Welsh Band and its constituents, who can be heard, plus George Chisholm and Humphrey Lyttelton, save the enterprise from disaster. The concert was wisely built round the reliable, versatile Welsh outfit, which of its type is unsurpassed in Europe and has few challengers in America. In their featured spots they are their usual polished selves. Their usual polished selves, due on *I Can't Get Started* and pay homage to Django in the beautiful title tune of the LP, composed by Kessel and which doubled as in Armstrong's version.

Accompanying George Chisholm and Humphrey Lyttelton other recent recordings this to.

A lot of trouble and, I fancy, money went into the production of *Reflections* (Columbia SCX 6465, £2.05). Until about a year ago a friendly young man from Polydor, Goss, played guitar nightly in a drinking spot of New Bond Street to the sadly indifferent enthusiasm of the clientele. In fact his patron's wife used to become extremely teetotal when instead of the usual bar background music, he niftily slipped in a switch of what she gratingly called "your jazz". He made a couple of Indian-influenced LPs but now EMI, no doubt hoping to give him a wider audience, has supplied three top arrangers, lush strings and orchestra and provided the guitarist, Amancio D'Silva, in a setting which, although admittedly not strictly jazz is nevertheless hugely satisfying to listen

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## American News

## East-West stock link suggestion

By Jurek Martin

NEW YORK, August 25. THE American Stock Exchange, the second largest in the country, is contemplating a major link with the Pacific Coast Stock Exchange in order to give West Coast investors greater access to the New York markets, according to Mr. Paul Koltun, the new president of the AMEX.

It stems from a staff study by the Exchange inquiring into the best ways by which greater integration of the two Exchanges' facilities might be achieved. The AMEX has yet to decide which of the various alternative plans it will advance, however the broad idea of greater East-West co-operation falls more or less into line with the proposals for a single national auction stock market put forward by Mr. William McChesney Martin in his recent report on the securities industry.

It seems unlikely that the AMEX will try to establish a separate trading floor on the West Coast—which would be both an expensive venture and, in certain respects, contrary to the spirit of the Martin Report. More probable is some form of integration of services. This might include an extension of AMEX trading hours to compensate for the three-hour time difference between East and West Coasts.

## British envoy still alive

By Hugh O'Shaughnessy

HE FOREIGN and Commonwealth Office yesterday said there was no evidence that Mr. Geoffrey Jackson, British Ambassador to Nigeria, who has been in the hands of the Tupamaro guerrilla organization since January 8 was dead.

Whitehall evidence is that he is alive and in good health and that every effort is being made in London and Montevideo for his release.

## WEST INDIAN FEDERATION

## Plans for new political union

BY DAVID LASCELLES

EN YEARS after the West Indian Federation collapsed and broke up into an assortment of colonies and associated independent States, a new move is set to form a political grouping for the region. Earlier this summer Heads of State from most Commonwealth Caribbean countries assembled for secret talks at a luxury hotel outside Georges in Grenada. The outcome was the so-called Declaration of Grenada which has used a site even though not a word of it has been published in the media. Not a single person who attended those talks is willing to break the vow of secrecy that was imposed.

## Enthusiasm

However, it was announced at the Government's which attended the meeting—St. Kitts-Nevis, Dominica, St. Lucia, St. Vincent, Grenada, Trinidad and Barbados—committed themselves to the idea of political union and agreed, with a few minor exceptions, on procedures to be adopted to achieve it. It was stressed that these procedures could entail close consultation with the people.

## INTERNATIONAL FILM TV-FILM AND DOCUMENTARY MARKET

24th CINE-MEETING MILAN 22-30 OCTOBER 1971

The International Film, TV-film and Documentary Market (MIFED) is an international centre where feature, TV and documentary films are traded on a worldwide scale. Contacts are made there for negotiating agreements in any branch of film production, co-production, financing and the issue of import and export licences. Its comfortable quarters are provided with all modern facilities and include numerous studios for the projection of cinema and TV films. International telephone, cable, telex and telephoto services are available. Conference rooms and offices. All forms of business and secretarial assistance. Legal and notarial consultants. Medical advice. Dining rooms and bars. Advance bookings should be made to MIFED by letter or cable before 25 September.

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## Thieu plans to go ahead with October election

PRESIDENT Nguyen Van Thieu told his campaign managers to-day to continue preparations for an October presidential poll, demonstrating his determination to go through with a non-contested election. But American diplomatic pressure for a compromise which would give voters a choice on October 3 continued as U.S. Ambassador Ellsworth Bunker held two meetings with the President in the morning and late afternoon.

A U.S. Embassy spokesman gave no details of the meetings other than to confirm that they took place, but diplomatic sources have spoken of a confrontation between the two men on the election crisis.

Political tension was accentuated by an allied military announcement to-day that they expected a new climax in Vietcong ground and terrorist attacks in the next few days linked with the Lower House parliamentary elections on Sunday. A state of increased preparedness by the American forces—a never the less the broad idea of greater East-West co-operation falls more or less into line with the proposals for a single national auction stock market put forward by Mr. William McChesney Martin in his recent report on the securities industry.

The Vice-President withdrew from the race on Monday, charging, according to an explanatory letter sent to Ambassador Bunker and released to-day, "that the significance of this election has been damaged beyond remedy by the manipulations of the Government." But Mr. Ky withdrew his name from the ballot, and General Minh will show up in the vote, observers say. Special attention will be paid to the fate of the An Quang Buddhist faction, which has supported the withdrawal of General Minh and Mr. Ky and they have placed at least 50 candidates in the running. Reuter

has done little to ruffle the calm of the city.

After a speech behind closed doors by his campaign managers, Thieu supporters passed on to waiting journalists the first indication direct from Mr. Thieu what his intentions for the election were. The President told his managers to go ahead with their preparations and pointed out that legally there were two candidates' names on the ballot himself and Vice-President Nguyen Cao Ky.

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## U.S. car industry cautious

BY JUREK MARTIN

THE AMERICAN car industry is now becoming increasingly less certain that President Nixon's measures of 10 days ago have given it a marked edge over the imported cars in the U.S. market. In the first blush of enthusiasm the industry (and the stock market) were unanimous that the imports could now be beaten, and their share of the market reduced. But now, although most observers remain bullish, a notable air of caution has been introduced.

A perfect example to explain the logic behind these more sober assessments was provided by the decision to-day of Volkswagen to pass on to the American customer the full cost of the increase from 3% to 10 per cent in the import duty on foreign cars.

The VW decision to-day is just one part of a three-factor equation that will eventually determine the price at which foreign cars are sold in this country. It is significant in a way that VW has elected to make the customer pay for the higher import duty

for British Leyland, for example, only put its prices up again to increase its prices. But at the same time, the American car companies have still made no decision on the matter but it is only part of the overall picture.

The basic Beetle currently carries a sticker price of \$1,895 a car, \$20 less than the Ford Pinto and \$192 less than General Motors Vega. Given the fact that domestic new car prices are frozen for 90 days, to-day's increase would make the Pinto more expensive than the Vega and narrow the gap with the Vega. However, when Congress repeals the 10 per cent excise on cars, to-day's increase will have been eliminated and will probably leave the Beetle slightly cheaper than before, perhaps selling for about \$1,885.

The Pinto and the Vega will, of course, also cost less as a result of the repeal, but at least the imports, may still want to put up their prices again, but for precisely the same reasons that Detroit wants to put up its prices again. VW will be no more expensive up to this again. If the D-Mark is effectively revalued against the dollar by a sizeable amount, the third factor could change all this again. If the D-Mark is not for reasons peculiar to the currency crisis.

Great play has been made at political level of the "illegality" of the Anguilla settlement, but quite how far into the masses the leaders' indignation has percolated is uncertain. And in the mid-fifties when the Federation was being planned, which suggest that it does. This time the steam has been raised locally, not in London, and this immediately indicates a higher level of enthusiasm. The impetus came from the Anguilla crisis which crystallised a growing sense of regional purpose. There is no suggestion that it was connected with Britain committing itself to the EEC.

A routine meeting of East Caribbean Government leaders happened to be taking place when the British Government published the Anguilla Bill, which detached the island from the associated state of St. Kitts-Nevis-Anguilla earlier this summer. The leaders were incensed by the Bill which they saw as an unpardonable interference in the internal affairs of a responsible state, and agreed to hold an early meeting to display their solidarity and take action to prevent further such "imperialist" action. Thus the Grenada talks.

The second development is CARIFTA, the Caribbean Free Trade Area. The organisation was formed three years ago and is showing considerable promise. Most regional tariffs have already gone and a common external tariff is in preparation. Most importantly, though, CARIFTA has already brought regional economic integration further in three years than the Federation did and has created a useful basis for a new grouping. In one respect CARIFTA is even more advanced than the European Common Market on which it is modelled since it already has a common currency. Total union on EEC lines is CARIFTA's aim, and should the Grenada initiative fail, hopes will not be lost with CARIFTA to fall back on.

The technical difficulties of achieving union are in fact fewer than the obstacles posed by politics and personalities, and it is these that will probably dictate the chances of success. Caribbean politics tend to be conducted by purposeful individuals: Mr. Bradshaw in St. Kitts, Mr. Barrow in Barbados, Mr. Burnham in Guyana for instance. They presumably would have to submerge their wills in a common destiny, and their ability to do this is widely questioned. It is understood that laughter greeted the assertion by Mr. Gairy at the Grenada meeting that each of the leaders present would be prepared to resign to clear the way for unity.

As for policies most of the would-be members have such similar economies and so little room for individualism that adjustment to each other's ways would not be difficult. They are mostly after the same type of investment, they are all dependent on the same markets, and all but Guyana are geared to tourism.

**Absentees**

There is however, the question of Guyana's decision to become a "co-operative republic" and go the way of self-help. The country's emphasis on Government economic intervention is strong, though the take-over of Demerara Bauxite Company does not necessarily mean that widespread nationalisation is planned. Against this, the West Indians are more firmly committed (in fact they have little choice) to the principles of free enterprise. The region's industrial and commercial associations

are holding their breath, they do not want to say too much for fear of trial and commercial associations

speculation

The word "federation" is being avoided. Not only does it hark back to the earlier Federation whose collapse occurred to the shame of most educated West Indians, but it also prematurely suggests a format for the new grouping, and this has definitely not yet been decided upon. The talk is of a "loose confederation" probably with Dr. Williams as its leader, which would later become a tighter grouping with stronger federal powers. The need for a powerful centre is recognised since it was the absence of such powers that is most often blamed for the Federation's failure.

But until the declaration of Grenada is published on November 1 all must remain speculative. Against this, the West Indians are more firmly committed (in fact they have little choice) to the principles of free enterprise. The region's industrial and commercial associations

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speculation

probable appointment as concerted planning. The new law also creates a five-member committee for economic matters to governors-general of seven newly created prefectures.

As secretaries-general, these guide the Government on major Army officers, some of whom were among Mr. Papadopoulos's closest collaborators at the time of the military take-over in 1967. Mr. Costas Papadopoulos, brother of the Premier, and so far Secretary-General to the Ministry of the Interior, will take charge of the prefecture of Attica and the islands. Mr. George Georgalas, so far Under-Secretary for Press and Information, and closely associated with the resented new press law will become "governor" of Crete. Mr. Ioannis Ladas, so far Secretary-General to the Ministry of the Interior, will take over Thessaly and Mr. Costas Karydas, so far Secretary-General to the Ministry of Public Works will be given the Peloponnese.

According to informed sources, Premier Papadopoulos intends to keep the other two members of the revolutionary triumvirate in key positions. Mr. Stylianos Pappalacos, who was Minister of National Economy and its powers increased the Under-Secretaries in various Ministries and their

## European News

## W. Germany welcomes Berlin pact

BY OUR OWN CORRESPONDENT

BONN, August 25.

THE WEST German Government and the West Berlin Senate have expressed their approval of the draft agreement on Berlin, concluded by the Four Powers on Monday. Bonn is ready to start negotiations with the East Germans—on the question of speeding up the flow of passengers and goods traffic between West Germany and West Berlin—as soon as the agreement has been signed.

After a Cabinet meeting to-day, the Government spokesman, Herr Ahlers, said the interests of West Germany and West Berlin had been taken care of in the negotiations. For the Germans, he added, expected from the Berlin agreement—assuming that negotiations with the East Germans were successful—an important contribution to reducing tension in central Europe.

A statement described the agreement reached by the Four Powers as significant progress in this direction. It was encouraging confirmation of the Government's policy of peace and of creating normal relations between countries.

## Misgivings

In West Berlin, the Senate decided that the agreement fully served the vital interests of the city.

After a meeting of the Executive Committee of the Parliamentary Opposition party, the Christian Democratic Union and the Christian Social Union, it was admitted that some of the points which had caused misgivings during the negotiations had been satisfactorily cleared up—thanks to the determination of the Western allies and in spite of the intractability of the Federal Government.

Reuter adds from Washington: Secretary of State William Rogers conferred to-day with Soviet Ambassador Anatoly Dobrynin on the new four-power agreement on the future of West Berlin and other international issues. Mr. Dobrynin, who is leaving soon for a visit to Moscow, met Mr. Rogers at his own request.

## Norway plans workers' say in companies

BY OUR OWN CORRESPONDENT

OSLO, August 25.

A RADICAL new scheme to give workers a say in management of privately owned concerns has been announced by the Norwegian Labour Party. Mr. O. Nordli, Minister of Labour and Local Government, said the Government would ask the Storting (Parliament) to approve a change in the laws regulating limited companies so that all employees would have to create a new body—the "company council"—one-third of whose members would be company employees, elected by company employees. The other two-thirds would be elected by the company's shareholders.

Mr. Nordli, who was addressing a meeting of Labour Party and trade union officials preparing for next month's local government elections, said the "company council" would be empowered to elect the company's Board of Directors and would help take decisions concerning changes in working conditions or major investment plans.

In the case of limited companies with between 50 and 200 employees the Government would propose a change in the law to give workers in these companies the right to elect from their own ranks at least a third of the members of the Board.

A further reason for the unions to want to co-ordinate their claims is the relative success they scored by joining forces last December after an autumn of bitter rivalry. Since this time last year there has been an in-

## New Greek Cabinet may be more liberal

BY OUR OWN CORRESPONDENT

ATHENS, August 25.

AFTER the enforced resignation of the entire Greek Government yesterday, Mr. George Papadopoulos, the Prime Minister, is due to announce his new Government to-morrow. His choice of Ministers will indicate whether Mr. Papadopoulos intends to liberalise his regime by bringing in more technocrats and former politicians.

Some observers here still believe that the Prime Minister will retain the inclusion of former politicians in his Government at this stage, to avoid giving the impression that he is bowing to American pressure for a speedy return to Parliamentary rule.

The assumption so far, however, is that Mr. Papadopoulos has been influenced at least partly by the vote of the U.S. House of Representatives early this month to withhold \$185m. worth of military aid to Greece until there were clearer signs of a return to democracy. Certainly the most significant aspect of the new law published in the official gazette to-day is the attempt to streamline the administration by reducing the number of Ministers from 18 to 13 and increasing the Under-Secretaries from 10 to 23.

Under the new law the Ministry of Economic Co-ordination is renamed Ministry of National Economy and its powers are increased to encompass the sectors of industry, commerce and labour and agriculture. The ministry for these four sectors, Marcaros, is expected to remain

in charge of the economy.

According to the same sources, Premier Papadopoulos intends to keep the other two members of the revolutionary triumvirate in key positions. Mr. Stylianos Pappalacos, who was Minister of National Economy and its powers increased the Under-Secretaries in various Ministries and their

significance.

The German company is in the burden of the float has been

average well under 1 per cent. The two exceptions are the Audi 100 basic model (up by 1.3 per cent) and the RS 60 (up by 4.8 per cent).

Audi states that only the Ro 80 increase can be considered a "pure" price-rise, and that only in part, as all the models have been fitted with improved exhaust equipment. The Wankel-powered RS 60 now conforms to the Californian pollution regulations which will be valid from 1974. Audi claims.

If Mr. Lin, or someone of equal status in the Peking hierarchy, does visit Paris next month, it would be natural for the Russians to wish to "cap" the effect with an even more senior delegation. At the ceremonial level, therefore, the "special relationship" with Moscow to which General de Gaulle aspired may be about to bring in bigger dividends than he can have foreseen if it puts France in the position of being wooed by both China and Russia.

Our East European Correspondent adds: This will be Mr. Brezhnev's first visit to Western Europe since he became Soviet Prime Minister at the end of 1964. It will thus be a landmark for him personally, but also underlines the importance attached by the Soviet authorities to their name being most frequently "special relationship" with

China and Russia.

West German trade surplus stays same

By Christopher Lorenz

BONN, August 25.

WEST GERMANY's balance of trade surplus in the first seven months of this year was almost exactly the same as in the equivalent 1970 period, DM 2,281m. compared with DM 2,283m. The July 1971 surplus was DM 13,936m. compared with one of DM 9,371m. the previous month and DM 11,964m. in July 1970.

Last month's rate of export expansion against a year before was thus considerably smaller than the rise in imports, 5 per cent, compared with 12 per cent. According to the Federal Statistical Office, import prices in July were 1 per cent lower than in June, the same decrease as between May and June.

Export prices, on the other hand, rose by 0.2 per cent between June and July. The index of 122.1 was 4.4 per cent higher than a year before. Meanwhile, provisional Bundesbank figures show that in the first seven months of the year the balance of payments on current account increased to retail price increases ran a deficit of DM 500m.

There are signs that the Government is increasingly pre-occupied with the prospect of a round of wage claims beginning next month, when industry will be back at work after the August holiday period. One immediate priority for the Prime Minister, Mr. Chabot Delmas, will be to try to renew the momentum of the "New Society" policies whose most important aspect has been the indexation of wage increases to retail price increases.

The Bank of London & South America Limited

## Export News

### AVIONICS

# Fatigue meters for Luftwaffe Starfighters

BY DAVID CURRY, EXPORTS EDITOR

THE Croydon-based aviation instrument company, Negretti and Zambra (Aviation) has won an order worth nearly £500,000 to supply fatigue metres for the German Air Force's squadrons of about 1,000 Starfighter aircraft. It is part of the modification of the F104G Starfighter in the wake of a series of Starfighter crashes.

The instruments will be fitted in the airframe of every Starfighter to monitor the rate at which its fatigue life is being used up.

The meter has been developed by the company in close co-operation with the Royal Aircraft Establishment at Farnborough. It senses and counts the severity and number of "g" loads—gravitational stresses—produced by air turbulence and manoeuvres during flight.

The cumulation of these loads can cause metal fatigue and structural failure, but by relating the meter's readings to a formula worked out during development testing of the aircraft it is possible to tell how much of the powered by two Rolls-Royce Spey safe fatigue life of each plane jet engines and Short Bros.

Previously it has tended to be some of the components, including assumed that all aircraft of a wing the outer wings.

## Trade with Comecon under EEC

By David Curry

THE Confederation of British Industry is holding a teach-in to discuss the Common Market's regulations concerning trade with Eastern Europe.

The EEC has agreed that its commission will negotiate trade agreements with Comecon countries from 1973. Until then the individual states are obliged to consult each other when concluding bilateral trade agreements; all these agreements are due to expire in 1975.

The CBI seminar at its London headquarters on September 10 (lunch will cost £3) will be addressed by Dr. K. Terpith, the chief of cabinet of Professor Dabendorf, the Commissioner for External Relations.

Topics to be covered include the evolution of the EEC's commercial policy towards the Eastern bloc countries; the extent of liberalisation and harmonisation between member states; likely future developments; and the impact on British industry if Britain enters the Common Market.

The CBI is limiting attendance to one representative from each company.

## Sitting it out in the cold

A LUTON plastics company is about to dispatch its first export order—over 8,000 spectator seats to the Calgary Stadium in Alberta, Canada.

Pillar Plastics, a member of the RTZ group of companies, was awarded the contract to supply the seats after a director of the Calgary Stadium had seen them at a London football club.

He asked for 20 sample seats to be sent to Canada for testing, and after satisfactory results Pillar closed the deal.

Called Stadium Seats, they have moulded seats and backs in high density polyethylene and are fitted to one-inch-square tubular frames coated in nylon. Pillar is sending 8,200 complete with frames. The seats are coloured red, blue, orange and grey.

They must arrive at the stadium for fixing between the middle of September and the middle of October. After that date 30 degrees of frost is not uncommon and would make installation virtually impossible.

## Reflected glory

An order from Singapore for 20 brilliant cut glass mirrors has been received by Reed Millican of Gateshead, County Durham.

The Victorian style mirrors are for the Cockpit Hotel in Singapore and the designs have been selected from a catalogue issued by the company over 30 years ago.

Some of the mirrors will be fitted around a curved wall at the back of a bar at the hotel. Others will be fixed on square columns, framed in the elaborate woodwork characteristic of the Victorian period.

## Plessey lands £1.25m. Danish military deal

PLESSEY has won a £1.25m. order for defence equipment to be supplied to the Danish Armed Forces.

Naval sonar equipment to be supplied will be the Plessey type MS26. This is an all-round-looking sonar suitable for installation in small vessels, including escort and patrol craft, down to 150 tons displacement.

A complete range of UHF/VHF multi-channel equipments for ship-to-shore and ship-to-air use and for aircraft ground control is also to be provided. The equipments operate in the ranges 100 to 165.975 MHz and 225 to 399.975 MHz and are designed for use in a shipborne environment.

AM and FM operation is provided and modulation systems are compatible with voice, automatic teletype and high-speed data signals.

## "GIFTS AND SOUVENIRS"

Exhibition of Handicraft Co-operatives Goods

Bucharest 15th - 25th September, 1971



cordially invites you to visit the exhibition where there will be an exhibition of a wide and new range of folk art items made out of textiles, wood, wrought iron, knotted carpets of oriental type, Romanian carpets, various household articles, Christmas-tree decorations, etc. We are waiting for your visit in the new pavilion of Handicraft Co-operatives in Bucharest-Scintea Square. For any information please apply to ICECOOP-Import-Export-Bucharest, 12 Marin Serghiescu St. telex: 460-469 telephone: 12.10.69; Cable: ICECOOP BUCHAREST-Romania.

## Private pension funds investment up

FINANCIAL TIMES REPORTER

TOTAL net investment of private pension funds in the U.K. during 1970 was £549m., an increase of £48m. on the previous year. This compares with a small net investment of £33m. in 1969.

Between 1968 and 1969, the level for 1969 but was still £10m. below the peak recorded the year before. For the second year running, there was also a small net investment of £33m. in

short-term liabilities, represented 25.6 per cent. of total net investment, compared with only 21.1 per cent. in 1969.

The Department figures reveal a considerable build-up in cash and short-term assets during 1970 which, together with a fall in short-term liabilities, represented 25.6 per cent. of total net investment, compared with only 21.1 per cent. in 1969.

The estimate of holdings of assets at the end of the year increased by 7.1 per cent. for 1969, to £4,488m. at the end of 1968, £4,488m., but the figure was still some £40m. up 1 per cent. lower than the 1968 level. The net investment in property unit trust units was valued at £163m., about one-fifth lower than in 1968—while no investment in land, real property and ground rents at £52m. was £52m. below the high level achieved in 1968.

Investment in Ordinary shares, at £163m., was more than twice the figure for 1969.

## U.K. recovery will continue despite dollar crisis

THE British economic recovery will go ahead despite the dollar crisis, according to the Economic

Authors of Management Today.

In the September issue, published today, they forecast a balance of payments surplus of at least £500m. this year, a growth rate of 5 per cent. in the final quarter, and an annual rate of 4 per cent. next year.

President Nixon's "package" gives grounds for expecting a sharp improvement in the U.S. balance of payments position in 1972, the authors add.

On the U.S. domestic scene, the tax concessions will stimulate the economy to faster growth. Output should rise significantly faster in the rest of 1971, and possibly even as high as 6 per cent. in 1972.

Meanwhile, the wage-price freeze will provide a breathing space in which the Americans can try to work out some mechanism to curb inflation.

### World trade

The authors do not expect a

sharp improvement in the U.S. balance of payments position in 1972, the authors add.

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### Rents protest by Glasgow Corporation

By Our Own Correspondent

GLASGOW, August 25. GLASGOW Housing Committee decided to-day to make representations to the Secretary for Scotland on the question of municipal rent structure, rent rebates, overspill agreements and future housebuilding programmes.

Councillor Dan Donnelly claimed that the Government White Paper on housing finance would mean excessive rises in council house rents in Glasgow.

On average it would amount to 50p per week each year for the next four to five years until the city's housing revenue account was balanced. At present the local rates contributed £5.5m. and the exchequer grant was £5m. Mr. Donnelly said it was wrong to ask Glasgow housing tenants to face such heavy rent increases in the present economic climate.

The interesting question is

whether the trend is improving or getting worse. The dip in the first quarter of 1971 was severe, though brought on by special factors, such as the strikes.

The fall-off in ordering is particularly marked when compared with the increases over the previous four quarters ranging from 9.5m. to 13.5m. tons.

The total volume of orders at July 31 was 3,241 ships, a total 10.5m. tons, with, in addition, 346 for which no tonnage information was available.

This is a record tonnage but, as Fairplay points out, not altogether surprising at a time when

surprises have not yet caught up with the flood of new orders placed in the past year or so.

### Ordering spree

It is in 1973, when deliveries

should begin to average 13m. to 13.5m. tons per quarter, that will show whether the shipbuilding industry is gaining or losing ground.

"We have clearly come to the end of the ordering spree which began in the spring of 1970 and the consequences for shipyards other than the best equipped and most efficient may not be pleasant, even if they are not felt for a considerable time," declares Fairplay.

The authors estimate that production in this period was down 1 per cent. on the same half of the previous year.

"The prospective recovery must be projected from this depressed level," they add.

### Better picture

"To this extent the pick-up in the second quarter was due almost entirely to the return to normal working. A better picture of the trend is obtained by taking the first half year as a whole."

The authors estimate that production in this period was down 1 per cent. on the same half of the previous year.

"The prospective recovery must be projected from this depressed level," they add.

### NALGO branch in court move over Market vote

could have their evidence ready in a week.

### T. A. Daly to be restored to register

T. A. DALY, struck off the register of companies in June, obtained an order for its restoration to the list in the High Court yesterday.

Counsel for the company told Vacation Court Judge Mr. Justice Brightman that it was struck off for failing to make annual returns. Through his solicitors, the directors did not learn of striking-off proceedings until the manager of the company's bank informed it of the publication in the London Gazette of June 18.

Creditors were now pressing for payment but the company, still solvent, was unable to pay off its debts because its bank account was frozen due to the striking-off.

The petition for restoration was not opposed by the Treasury Solicitor. The Registrar of Companies also consented to the order on the company's undertaking to forward, within one month, annual returns for 1970 and 1971 and notify any change in directorship.

Copies of the Annual Report and Accounts and the Chairman's Statement can be obtained from the Registered Office:

North Circular Road, Chingford, London E4 8OA.

## LRC

### INTERNATIONAL LIMITED

#### Chairman's Abridged Statement Year Ended 31st March, 1971

\* Record Profits of £4,191,000, an increase of £1,181,000 on last year. Internal growth accounting for £658,000. Acquisitions contributing £523,000.

\* Dividend raised to 40 per cent (37½ per cent in 1970).

\* Record Group Sales of £47 million, 34 per cent up on last year.

\* Record Exports by U.K. Companies of £5,121,000, 57 per cent up on last year.

\* Record Sales and Profits by overseas Companies.

\* Major acquisition of Haffenden-Richborough in May, 1971 extending our interests in diversified rubber products.

\* Expectations that the new drug therapy for prostatic hyperplasia will be marketed in the U.K. in the next financial year.

## Have you tried the double-barrelled scotch?

The first barrel. Imagine thirty or more classic straight whiskies each maturing in oaken casks. Then, when they've reached their individual peak, imagine them blended together. Most people would be astounded at this stage. But not Cutty Sark.

The second barrel. They put the scotch back into the wood to let the malts mingle, marry and mature together for at least another year and a half. Growing in subtlety and character until a flavour emerges that is undoubtedly greater than the sum of its parts.

Cutty Sark

Double-barrelled to mature the malts.

## Other Overseas News

### IN BRIEF

MANILA — Bomb-throwers struck again after President Ferdinand Marcos said he might declare martial law to beat terrorism. Police said unidentified persons tossed explosives believed to be dynamite, at the residence of Senator Jose Roy and Representative Eduardo Cunangco in Quezon City.

CEYLON is to receive an Asian Development Bank loan amounting to £50m for a communications satellite earth station project, the bank's first loan in the field of telecommunications.

GENEVA — The International Council of Jurists welcomed the appointment of a defence counsel for East Bengal leader Sheikh Mujibur Rahman, but asked that the trial be held in public.

ISRAEL'S output from oil-wells in the Sinai which have been worked since the six-day war will reach 5m. tons this year (worth roughly \$80m.). The fields which were opened up by a partnership of the Egyptian Government and ENI are at present being operated by an Israeli governmental company "Oil Lines."

NEW DELHI — The United States Ambassador to India said his country was supplying Pakistan with arms from Vietnam and training Pakistani officers in counter insurgency. Ambassador Kenneth Keating also denied plans to transfer U.S. troops from Vietnam to East Pakistan or that U.S. jets were being used to ferry Pakistani troops from West to East.

PAKISTAN has furnished to China a list of projects to be financed out of \$200m. Chinese loan offered in November last year. A Chinese team has visited Pakistan for study and investigations. Thirty-three per cent of the loan was a commodity loan under which three coasters recently arrived in East Pakistan. China will also supply 100,000 tons of cement to Bangkok.

AUSTRALIA'S Ambassador in Moscow, Mr. F. J. Blakney, is to make an official visit to Mongolia, the first by a representative of the Australian government.

## Amin flies to scene of alleged border fight

BY OUR OWN CORRESPONDENT

PRESIDENT Idi Amin of Uganda's Cabinet held a special group of Tanzanians. Uganda, who on Tuesday meeting here to-day to study the situation, after which General Amin left for the border. He said there was no need for alarm and the situation was under control. Fire across the border is understood to have continued for several hours but it is not known whether there were close battles between the troops.

Bridge Bloom, Africa Correspondent, adds:

Reports of the incident emanating from the two capitals should be emphasised that in shown the embalmed body of a man said to be a Chinese general remained conflicting to-night. There now seems little doubt that fighting of some sort had taken place, and it has been confirmed from both Dar es Salaam and Kampala that it was sparked off when four Ugandan soldiers (unarmed according to the claim) remained in the town. Until it is proved to the Ugandans, probably armed and certainly violating Tanzanian territory, according to the scale of the fighting in Mutukulu (Tanzanians) clashed with a few domestic political reasons.

## Cairo reaffirms UN attitude

BY OUR OWN CORRESPONDENT

EGYPT still adheres to President Anwar Sadat's February initiative to negotiate a partial settlement of the Middle East crisis and to reopen the Suez Canal, the official spokesman Tahsin Bashir said last night. He added that Egypt was still seeking the implementation of the 1967 Security Council resolution, calling for Israeli withdrawal from occupied Arab territory.

The spokesman was replying to a comment by U.S. State Department Robert McCloskey, labelling as "unfortunate" President Sadat's declaration by Presidents Sadat, Assad of Syria and Khamis of Libya, which rejected the principle of negotiations with Israel.

Mr. Bashir said Mr. McCloskey had equated the position of an aggressor who declares his intention of annexing land and continuing to occupy it with that of the Arab states whose land is occupied and who refuse to negotiate with the occupier. Such an equation was unjust. Israel's attitude was one of aggression, while the Arab stand was an affirmation of their sovereignty in accordance with the UN charter.

Mr. Bashir's statement was also an implicit reply to the remark by Israeli Foreign Minister Abba Eban that the signing of the Confederation constitution in Damascus showed that Egypt was no longer interested in resolving the Middle East crisis on the basis of the Security Council resolution.

Meanwhile, Cairo continues to prepare its diplomatic offensive to isolate Israel and the U.S. at next month's session of the UN. Egypt's envoys to the UN, Washington and Moscow have been yesterday. He also gave them Kamel.

## Treason trial adjourned

BY OUR OWN CORRESPONDENT

CAIRO, August 25.

THE Egyptian treason trial was adjourned until September 4 petitions against the competence of the court. All Sabri and 11 other key defendants to-day rejected the charges laid against them of plotting to overthrow the Government of President Sadat. They also refused to acknowledge the competence of the revolutionary court established to try them.

In front of TV cameras, a brief uproar broke out at to-day's opening session, when prosecutor Mustafa Abu Zaid started a lecture on the differences between revolutionary and civil courts, after defence counsel had argued that the 1967 Act on revolutionary courts did not cover the present case.

People's Assembly speaker Mohamed Abul Nur, former Hafez Badawi, presiding with ASU Secretary for Giza Governorate Farid Bassiouny, a former

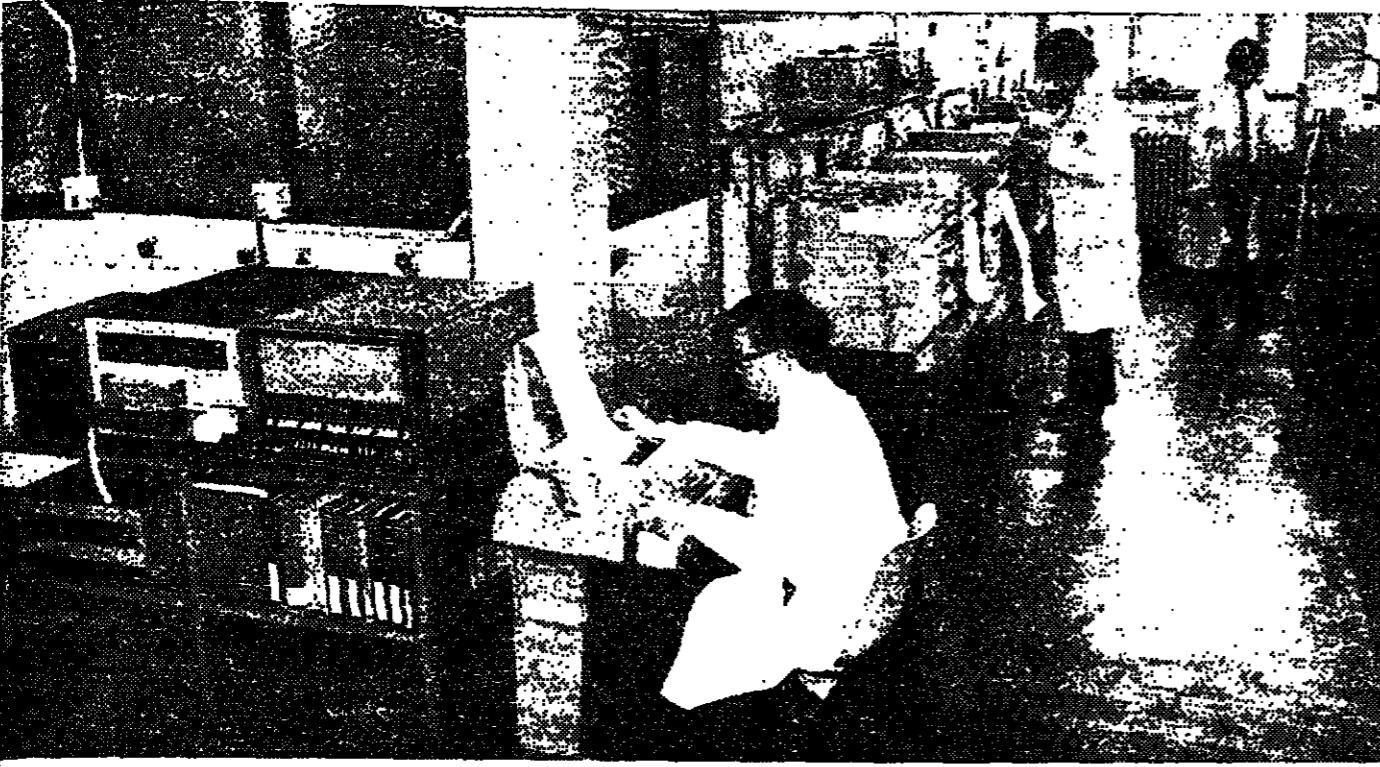
ASU member of the ASU



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## DATA PROCESSING



### Collects data on cassette

A DESK-TOP data capture machine at which an operator using a keyboard transcribes source data direct on to magnetic tape in cassette is to be put on the market by Rank ENM of 1 Fitzroy Square, London W1P 6DS.

Known as the Enscriber, its purpose is to capture data as near to the source as possible using staff most concerned with its validity. More rapid, accurate flow of input data to computers should result from its use, says Rank, adding that the machine is simple to operate, with a full range of programmable facilities for checking the data on input. It can be used remotely.

The machine uses half-inch magnetic tape and a cassette can store 85,000 characters—about one day's work for an operator.

The keyboard is in typewriter format except that the numerical characters are in a separate cluster, and there is a 15 character display to show the operator what has been keyed. Rank says that this is a fundamental aspect on which the design is based, since it is estimated that 85 per cent of the errors made by operators are conscious ones. By using the display and a control key an operator can prevent errors going on to the tape.

The machine can vet and validate data and control the length of a field of information. It has considerable organisational power based on a logic unit which has two main areas. The executive programs are kept in a read-only memory, and there is a user program area in which the user defines the checks that are to be incorporated on the data.

### Scottish units on display

UNIVAC will feature Scottish-built data preparation equipment at three exhibitions this autumn. These are LEAP (Corn Exchange, Brighton, September 27-30), COMPEC (Seymour Hall, London, September 28-30) and the Business Efficiency Exhibition (Grand Hall, Olympia, October 5-13).

The 1701 VP (Verifying Punch) and the 1710 VIP (Verifying Interpreting Punch) are being manufactured at Univac's first facility in Britain at Livingston, Scotland. Giving an increased throughput in card

punching and verifying of between 20 and 40 per cent, depending on the application, both machines feature a built-in core store and a switch which achieves immediate transfer from punching to verifying or interpreting.

Two full programs can be stored in core and a complete "image" of all data punched on one card can be retained. Correction is done by back-spacing and overwriting in memory, and no punching occurs until the last programmed column of any card is completed, the problem of error cards during punching is eliminated.

Verification takes place by reading each card photo-electrically, retaining the image in core store and checking against this image. Error cards are separated automatically into a select stacker.

Elimination of re-punching and re-verifying procedures, the

ease with which functions can be changed and the simple error correction method are three benefits of this Univac equipment.

TO REDUCE the cost of producing year-end share portfolio statements and calculating dividends, Honeywell Information Systems, Great West Road, Brentford, Middlesex, has developed a computer program for accountants, stockbrokers and tax consultants.

The program—called Dividend—runs on Honeywell's Mark 11 Network time-sharing service, and the broker or accountant needs only to install in his offices a small computer terminal, consisting of keyboard, printer, and paper-tape reader/punch, linked to the time-sharing service by telephone.

Using the program the broker compiling end-of-year portfolio statements for his clients feeds to the computer the client's holdings at the end of the previous tax year, and the changes subsequently made in them.

The program consolidates this information against a master file (supplied by Moodies) of the 8,000 plus equity, preference and fixed interest shares quoted on Britain's stock exchanges. Having identified which shares paid a dividend during the year, it prints out all dividends due to the clients.

Before the final print-out stage, the program takes into account all capital changes which have taken place during the year to shares in the client's portfolio—such as scrip issues, rights issues, changes in the stock exchange daily official list and

capital gains transactions.

## CONSTRUCTION

### By-pass in the Lake District

JOURNEY times of motorists travelling through the Lake District should be reduced by about half an hour with the opening to-day of the 3½-mile Kendal bypass. Completed three months ahead of schedule by John Laing Construction, the £1.75m scheme also included improvements to the A6 trunk road.

From the existing A6 dual

carriageway south of Kendal, Laing built a second carriageway, 1½ miles in length, to a new interchange at Shenton. The by-pass then leaves the A6 and climbs to the level of Melselfell, 500 feet above sea level.

The new road connects with a roundabout at Plumgarths at the junction of the A591 Kendal-Windermere-Ambleside-Keswick road and the B5284 to Bowness.

Awarded in December 1969, the contract involved the excavation of 400,000 cubic yards of material, erection of four bridges, three agricultural underpasses, two cattle creeps and a mile of drainage outlet from Plumgarths to the River Kent.

## INSTRUMENTS

### Depth kept accurately

A self-controlled diving instrument sensor, designed to be towed behind a research vessel, will maintain its set depth with an accuracy of plus or minus 0.02 per cent of scale.

The "Batfish" made by

Hermes Electronics of 2020 F Street, N.W., Washington, D.C., U.S.A. can be towed at speeds up to 10 knots and depths of 670 feet. Speed can be increased to 14 knots at 570 feet.

The Batfish looks something like a paravane but is towed erect. Wings keep it level and vertical rudders correct for depth. The standard instrument reports on salinity and water temperature, and other sensors are available.

The Batfish itself is 40 inches

long and weighs 155 lbs.

### OLYMPIA RASE 4/30-2 ELECTRONIC DESK CALCULATOR

NORMAL PRICE £525.00  
OUR PRICE ONLY £175.00

Yesterdays desk calculator that is equipped with a silent printer and a built-in electronic cash register. The BASE 4/30.2 provides a complete printed record to every transaction. It can add, subtract, multiply, divide, calculate percentages, square roots, 2 storage units for accumulation or constant factors. This machine is ideal for discount calculations, currency conversions, stock share calculations, bank calculations, current account calculations, profit and loss calculations, standard deviations. Please do not hesitate to contact us for further information or advice. ELECTRONIC OFFICE EQUIPMENT COMPANY, P.R.D. 69 Kingston Road, Commerce Estate, Leatherhead, Surrey.

## HANDLING

### Plastics truck is strong

TESTS carried out by WCB Containers on their EW 933 polythene truck with a moulded-in steel rim have shown that it can accept a load of 60 gallons of liquid without any noticeable bowing or deformation.

Normally a polythene truck holding such a volume of liquid would have to be supported in a metal chassis which, of course, considerably increases the weight of the truck.

Comparison tests were carried out at WCB's main manufacturing plant at Stalybridge, Cheshire, where the EW 933 was

tested against a similar free-standing truck, but without any reinforcement.

The unreinforced truck began to bow when only half full with liquid; by the time the truck had been completely filled it was bulging alarmingly, so much so that the sides of the truck were unstable. When an attempt was made to move the truck a considerable amount of liquid overflowed.

However, when the same test was carried out on the EW 933 there was hardly any bowing of the sides and the rim remained perfectly rigid. Movement of the

truck was comparatively easy even though the total weight of the liquid was in the region of 600 lbs.

Moulded in low density poly-

ethylene, the EW 933 measures 36 inches x 24 inches x 24 inches. It is fitted with four 5 inch nylon wheels, secured to a zinc coated steel base plate, which will withstand both wet and dry conditions. The truck is easy to clean, making it a prime for use where hygiene is a prime consideration and it can be used equally well without steel base and castors as a free standing truck.

It is stated that the new board, known as Bowfort, has a high compression strength capable of carrying loads of 1,000 lbs. Weather resistance is provided by the use of moisture-resistant adhesives, plus a high wet strength outer liner.

Bowfort claims that the board is much stronger than ordinary corrugated board, but much lighter than wood. It is expected to be used for cases for export shipments and air freight containers. It is stated to cost at least 20 per cent less than equivalent timber cases. Performance figures are given as compression—17 N/mm<sup>2</sup>; puncture resistance—220 N; Mullen burst—4200 N/mm<sup>2</sup>; weight per square metre—1.7 kg.

### Hybrid to replace dear alloy

EXPENSIVE beryllium copper, used for its combination of springiness and good electrical conductivity, can be replaced by a bonded copper-steel material. The stainless steel makes the spring and the copper carries the current.

The composite metal is supplied by the Metalurgical Materials Division, Texas Instruments, Attleboro, Mass., U.S.A. It is being used by one maker of domestic electric irons for the spring contacts in the flex plug assembly.

In the original part a silver rivet was used on the beryllium copper blade for low contact resistance. In the composite part, silver tape is braided to the spring leaf for a contact. The use of tape instead of rivet is said to reduce the amount of silver needed.

Texas Instruments says the new parts cost only half as much as the ones used previously.

external finishes is available in a variety of colours and fabrics.

The chambers are fully equipped internally with work surfaces, and racking, and wall-mounted service splines carry gas, electricity and water facilities for use inside every chamber.

Temperatures within the chambers can be set anywhere between -30 degrees C and +100 degrees C, while humidity can be varied between 45 per cent and 95 per cent over the temperature range +40 degrees C to +70 degrees C. All temperature and humidity settings being carried out by solid-state proportional controls.

RECENT declassification of night

sleeve with a thick ridge along

the near future.

### Small mains rectifier

A PLASTIC encapsulated silicon bridge rectifier only about half an inch square and a quarter of an inch thick, capable of delivering 2A, is now offered by Concorde Instrument Company of 28 Cricklewood Broadway, London, N.W.2.

The device has a maximum junction temperature of 150 degrees Centigrade and to deliver maximum current needs a simple metallic surface heat sink.

The company plans to introduce lower voltage versions in the near future.

### Miniature image intensifier

A RANGE of walk-in environmental chambers newly intro-

duced by Taylor-Keenan of Osiers Road, Wandsworth, London, S.W.18, are constructed from modular sections to suit exact customer requirements.

Based on a minimum dimension of 2 feet 6 inches, the system will allow complete environmental chambers to be built into almost any size and shape of floor area.

Complete chambers are con-

structed from wall-section

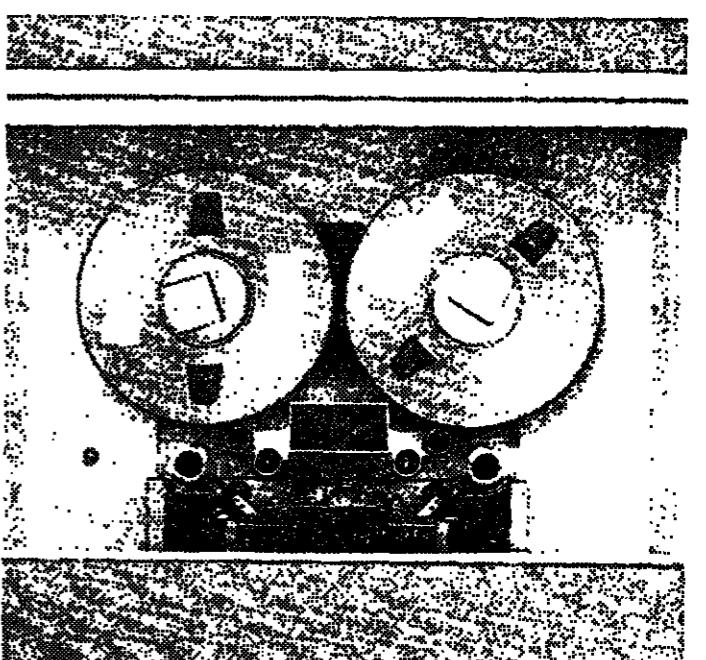
modules measuring either 2 feet 6 inches or 4 feet wide, by 8 feet 6 inches high. The walls are constructed from a tough double

aluminium "sandwich" insulated

with glass fibre/polystyrene foam

each edge. It is wrapped around

the United States government has allowed and a range of internal and



## them v. this

They're human and they cost more each year. They're bright, ambitious and, like a lot of people in clerical work, find a lot of jobs dull and repetitive. They'll move on to something in which they can develop their talents.

The computer doesn't have the same trouble. Its annual cost rises less steeply. It has endless patience and absolutely no ambition. It provides improved facilities for planning ahead—and using people's talents to more advantage.

More and more companies are planning to meet the increasing cost and shortage of clerical staff with computers. And Computer Power is able to offer them the services they need. Over 14 years' experience in the implementation of systems for industry.

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## IN BRIEF

**ZURICH**—The dollar fell on the free market again yesterday to Frs.3,9650/3,9750. Gold was also down, to \$42.70/80 per ounce. There was no indication that the National Bank would re-enter the foreign exchange market in the next few days.

**BRUSSELS**—The Belgian National Bank was said to have sold again Guilders against Fras to keep the Guilder/Franco exchange rate within the fluctuation margins agreed last week-end with the Dutch authorities.

**SYDNEY**—International money dealings were quiet and orderly, with the U.K. parity maintained as banks opened resumed spot transactions and a limited amount of forward dealings. The stock exchanges were much more cheerful, with some of the recent losses being recovered.

**BUENOS AIRES**—The Central Bank devalued the new peso from 4.70 to 5.00 pesos to the dollar while simultaneously allowing exchange operations to resume. Most exchange shops gave 5.70 new pesos against the dollar.

**PRETORIA**—A Reserve Bank spokesman said the rand/public service rate was unchanged at \$1.3985 to the rand.

**OSLO**—With most foreign currencies weaker, the dollar was nominally quoted at 6.02 crowns against Tuesday's 6.95. Meanwhile, the effect of sterling's 19.70% devaluation of the dollar yesterday's IMF saga lingered on.

**VIENNA**—The authorities took new measures against speculative inflows which include freezing 75 per cent of foreign funds that entered the country since August 13. Official permission is now also required to transfer foreign exchange into Austria.

## Maltese float pound

By Godfrey Grima

**VALLETTA**, August 25. THE Maltese pound was floated today as part of a comprehensive programme designed to defend the currency against the long-term possibility of a sterling evaluation. A statement by the Central Bank said that it was quoting a rate of £M100 to £M105—the same level which, according to earlier reports, the £M had reached on the market. Commercial banks here—meanwhile, were refusing to take sterling deposits or cash sterling travellers' cheques.

Last night Mr. Dom Mintoff, the Prime Minister, rushed through the House of Representatives urgent legislative changes empowering the Government to fix its own price quotations. Hitherto, the Minister of Finance had been allowed to change the parity by no more than 1 per cent either way.

Mr. Mintoff told the House that his Government was unhappy with the island's currency being so tightly anchored to sterling. Britain is planning to revalue in the future, and we want to ensure that we would not have to follow suit," he said.

The Prime Minister's plans for safeguarding the island's currency—now being quoted at 2.13 grammes of gold to the £M—includes diversification of its London-based reserves. In the last resort, his Government would not hesitate to leave the Sterling Area if membership of a stronger monetary block was possible.

Mr. Mintoff, who enlisted the Opposition's support for last night's legislation, said that he had long believed Malta should not depend largely on a single currency. He indicated that plans weakening the links between the two currencies would be announced next month.

Malta should have followed the example of Singapore which switched its overseas reserves to a maximum," the Prime Minister said.

Richard John writes: From Mr. Mintoff's words, it is clear that his Government does not intend to renew next month the three-year agreement signed in September 1968 which was designed to protect Malta's sterling reserves from the consequences of devaluation.

## Call to defend interests of third world

By OUR OWN CORRESPONDENT

THE NEED to defend the interests of the developing countries in the present monetary and trade crisis was stressed today by the Secretary-General of the United Nations Conference on Trade and Development (UNCTAD). Mr. Manuel Perez-Guerrero. In an address to the UNCTAD Board, he pointed out that the 10 per cent import surcharge imposed by the U.S. was bound to have an adverse impact on the export trade of these countries in manufactured and semi-manufactured goods.

Mr. Perez-Guerrero coupled with what he called the "already insufficient external economic assistance" of the U.S., which was now to be cut by 10 per cent.

A new Bretton Woods type conference was called for to redress the shortcomings of the old system of world trade and payments, but he warned that such a meeting "must deliberate and provide for development in a manner that was previously

## Two-tier system satisfies France

BY ADRIAN DICKS

**PARIS**, August 25. THE FRENCH Cabinet to-day expressed satisfaction at the working of the two-tier market so far, and the Government spokesman, M. Leo Hamon suggested that "at the right time" it might be taken into consideration elsewhere.

M. Hamon also made quite plain France's opposition to the Sénat's governments' proposal of another Common Market Finance Ministers' meeting on September 2 or 3. Without mentioning the Benelux plan directly, he said the French Government favoured the date of September 13 already set, and which would give everyone a period for reflection and consultation.

Meanwhile, France would seek the most appropriate ways of co-operating with its European partners in order to arrive at a joint position that would affirm the personality of Europe and its weight in the world. Such a solution, M. Hamon said, should be on the basis of a fixed parity system.

The dollar weakened further in the free market to-day, to close at around Frs.5.385—equivalent to devaluation of

## Schiller tries to allay German fears

BY CHRISTOPHER LORENZ

**BONN**, August 25. AFTER his sharp rejection yesterday of the 13.14 per cent revaluation rate suggested in the IMF study, West German Economics and Finance Minister Karl Schiller to-day yesterday's IMF saga lingered on. Meanwhile, the effect of went out of his way to calm in the Frankfurt foreign German fears about the effect exchange market to-day. The on the economy of the changing dollar was officially fixed at

Fri. 13 Aug.<sup>a</sup> \$—  
U.S. dollar 3.39  
German Marks 5.51  
French Francs 5.51  
Italian Lire 620  
Swiss Francs 4.06  
Dutch Guilders 3.45  
Belgian Francs 49.62  
Canadian dollar 1.01  
\* Canadian rates, † Commercial rates. Financial franc rate 5.39 to the dollar, and 13.25 to the pound.

currency situation. Among other DM3,3880—an 8% per cent reassurance, he said that the revaluation rate—compared with the effect of the greater flexibility yesterday's DM3,3950. The now given to currencies other than the D-Mark was that yesterday's 7.8 per cent de facto D-Mark revaluation rate had a probable that a top level EEC monetary conference will be held in early September, as the Benelux countries have suggested. This was stated to-day by the West German Government spokesman.

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The Financial Times Thursday August 26 1971

# CRAWFORDS

## with a new edge

STUART DUNCAN  
MICHAEL OXLEY  
STEPHEN GARMAN

From today, Crawfords' new management are operating an independent, full-service agency from new offices. And that's not all that's new.

It could be very interesting.

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## FINANCIAL AND ACCOUNTANCY APPOINTMENTS

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An appointment at managerial level in a small private bank in the City of London will shortly become vacant. Applications are invited from ambitious and energetic men between 35-50 years of age, who have had managerial or equivalent experience in a Clearing Bank. The successful applicant will be expected to exercise initiative in the location and evaluation of new business, in the consolidation and extension of existing connections and in the assessment of new lending propositions. He must be prepared to travel frequently between London and various provincial centres, and residence in the Midlands or North of England may be an advantage. The initial salary will not be less than £4,000 per annum and will be progressive with pension and other benefits. Please write to:

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WALTER JUDD LIMITED  
(Incorporated Practitioners in Advertising),  
1a, Bow Lane, London, E.C.4.

### INVESTMENT ANALYST

Forward-thinking firm of stockbrokers requires an additional analyst to join its small but expanding research team.

We are looking for a graduate, with experience in analysing stores, who will be capable of developing a comprehensive coverage of this sector.

He will be expected to convey his research—both verbally and in writing—to the firm's institutional clients.

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Apply in confidence to Box number A2162, Financial Times, 10, Cannon Street, EC4P 4BY.

### STOCKBROKER REQUIRES EXPERIENCED MAN FOR COMPANY FINANCE DEPARTMENT

A London firm of stockbrokers with an expanding company finance business is looking for an accountant familiar with new issue work and currently engaged in the day-to-day handling of company financing business. He should have been doing this sort of work for at least two years and be fully conversant with the administration of all that is involved in dealings with the Stock Exchange Authorities. Only those with the appropriate experience will be considered for the position, which offers a generous salary, certainly not less than £5,000 per annum to the right candidate, who will have excellent prospects, including the possibility of a partnership in due course. Those involved in the office are aware of this advertisement. Write in the first instance to Box A.2163, Financial Times, 10, Cannon Street, EC4P 4BY.

### MEDIUM-SIZED STOCKBROKERS

Require an additional man for their Investment Department. Duties will include advising bank clients, reviewing portfolios and assisting in research activities. Age is not important but experience in this type of work and the ability to work independently and accept responsibility is essential. Basic salary envisaged will be around £1,800 p.a. plus bonus.

Please write giving full details to Box A.2164, Financial Times, 10, Cannon Street, EC4P 4BY.

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Foreign Exchange, Securities, Investments, and Documentary Credits are amongst the numerous posts open to experienced Bankers. Please contact us for details of these and many other posts.

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### AG URGENT BANKING AND BROKING VACANCIES

A wide range of excellent opportunities exist for young people in leading City Banks and Brokers. For further details please contact:—  
Mrs. Stannard, ALANGATE Financial Division,  
78 Queen Victoria Street, E.C.4. Phone 248 6971

### BANKING APPOINTMENTS

The Specialist Consultants for the Banking Profession  
(Strictly confidence assured)  
358 Strand, London, W.C.2  
Tel: 01-836 7222 (10 lines)

### APPOINTMENTS WANTED

### TOP LEVEL EXECUTIVE

With proven record in administration and operational management with International Trust Company, a leading position can be had in the world with progressive company requiring his type of experience. Previous posts with multinational corporations. Currently General Manager responsible for business development based in Nassau, Bahamas, and now free to travel for interview. Write Box A.2161, Financial Times, 10, Cannon Street, EC4P 4BY.

### TOP LEVEL ENGINEERING EXECUTIVE

Chartered Mechanical Engineer, fully experienced in Sourcing and Packaging, Sales Promotion, Contracts Engineering Director. General Manager seeks new challenging position preferably in U.K. Write Box A.2162, Financial Times, 10, Cannon Street, EC4P 4BY.

### GENERAL APPOINTMENTS APPEAR TO-DAY ON PAGE 10

### STOCK TRANSFER CLERK

Required by Manchester stockbrokers. Salary by negotiation. Apply to:—  
The Partners,  
HOLDSWORTH & CO.  
P.O. Box 100, 100 Newgate St.,  
MANCHESTER M6 2QZ  
or phone 061 834 3582

### ACCOUNTANT COMPANY SECRETARY

Qualifies A.C.A., Inst. Cost. Sec., Inst. Admin., Inst. of Personnel or Admin. Services, or equivalent. Experienced in manufacturing or service industries. Highly organized outlook, with good staff relationship. Good commercial contacts. Write Box A.2165, Financial Times, 10, Cannon Street, EC4P 4BY.

### TOP LEVEL ENGINEERING EXECUTIVE

Chartered Mechanical Engineer, fully experienced in Sourcing and Packaging, Sales Promotion, Contracts Engineering Director. General Manager seeks new challenging position preferably in U.K. Write Box A.2162, Financial Times, 10, Cannon Street, EC4P 4BY.

## COMPANY NOTICES

### GM

DIVIDEND DECLARATION

### GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of  
BEARER DEPOSITORY RECEIPTS  
Representing units of one-twentieth of a deposited share of  
Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$0.65 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1971, there will become due in respect of BEARER DEPOSITORY RECEIPTS a gross distribution of 44 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1971.

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND QUARTERLY REPORT FOR 1971. Authorised Depositaries are assisting in the distribution of this Report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited,  
Branch Securities Dept.,  
94 Lombard Street,  
EC3P 3AH.

26th August, 1971.

REARDON SMITH LINE LIMITED.

NOTICE IS HEREBY GIVEN that the  
REGISTER OF MEMBERS AND  
REGISTER OF STOCKHOLDERS OF THE COMPANY WILL BE CLOSED  
FROM 12.00 NOON ON 24th September, 1971, both  
dates inclusive.

By Order of the Board—  
J. WILLIAMS, Secretary,  
Greville House, Greville Road,  
Cardiff, Gwent, CF1 4UP.

THE STOCK CONVERSION AND  
INVESTMENT TRUST LIMITED.

NOTICE IS HEREBY GIVEN that the  
REGISTER OF MEMBERS AND  
REGISTER OF STOCKHOLDERS OF THE COMPANY WILL BE CLOSED  
FROM 12.00 NOON ON 24th September, 1971, both  
dates inclusive.

By Order of the Board—  
J. WILLIAMS, Secretary,  
Greville House, Greville Road,  
Cardiff, Gwent, CF1 4UP.

100% of the shares in the sign

## AGENCY NEWS

### Changes at the AA

MALCOLM WRIGHT has left the Advertising Association, where he was director of public affairs, and has set up his own agency. It is called Malcolm Wright and Associates, and is at Ludgate Square, E.C.4. First clients are Europa Media Foundation, an information organisation, and Strivenburgh, the U.K. end of a U.S. conglomerate.

His place at the AA has been taken by John K. D. Marks whose career has covered both agency and client sides of advertising. He originally joined Unilever but from 1951 onwards he has been with agencies—first Lintas, then Erwin Wasey, and subsequently "Irwin Wasey" as a director.

• Colin Goodson, currently one of five collaborative group heads at Wasey Pritchard Wood and Quadrant, is taking over as managing director of the agency.

Dennis Reader, who has been combining the jobs of managing director and chairman since the merger of the two Interpublic agencies, Erwin Wasey and Pritchard Wood, two years ago, continues as chairman.

• Mattel, the Hot Wheels mini cars and Barbie dolls firm, has placed its account with Lintas. Advertising last year, handled by Leo Burnett-LPE, was around £200,000. Lintas has been associated with Mattel's European offices for the past two years and the move will help in co-ordinating an overall marketing programme.

• Colman Prentis and Varley have won the Lederle Laboratories account in competition with two other agencies. Lederle is a division of Cyanamid of Great Britain and bills about £100,000 a year.

• Green Shield has given £100,000 worth of its advertising account to Roe Compton. The agency will examine the possibility of TV in addition to direct response division now acts

designing editorial and advertising supplements in regional and national newspapers. Local radio will also be considered and incentive accounts are worth about £30,000.

### GEORGE'S TAV



Want to find a riverside pub? Or one with drag shows? Then Mandy (above) can give you directions for she is guiding visitors to London to the type of pub they are looking for. But the Pub Information Centre is not quite what the name suggests for the information is only about St. George's Tavern, part of Watney Mann, The Centre, in Vauxhall Bridge Road, is to be advertised on the London Underground and in guides to London happenings.

schemes are being worked out. The budget could rise to £250,000 within the next two years.

• Young and Rubicam International put on billings of \$23m. in the first six months of the year, \$6m. of which was in May-June. The London agency contributed 15 per cent of the total rise.

• Foote Cone and Belding's direct response division now acts

for Peter Saunders (mail order) and Viatone International (in-newspapers). Local radio will also be considered and incentive accounts are worth about £30,000.

# The Marketing Scene

## At the sign of the Orange Hand

BY ANTONY THORNCROFT, MARKETING EDITOR



The billboards show the kind of trendy boys' wear now on sale inside the Orange Hand.

THIS WEEK the Orange Hand traditional features as window displays. Instead there are plenty of seats, mobile changing rooms, and enormous panels in the shop showing how the clothes should be worn. The Orange Hand is the intriguing if quite irrelevant name chosen by the Burton Group for its latest subsidiary, the first chain of boys' clothing shops to appear in the U.K. and anywhere else for that matter.

David Thomas, managing director of the enterprise, admits that boys in the five to 15 age group are not actually walking around naked but he points out that no specialist outfitters take them seriously. They are clothed rather haphazardly by department stores, Marks and Spencer, or small departments in menswear shops. Burton know this for a fact since when they first had the idea of shops for boys three years ago they tried the cheap and trusted way of buying up an existing chain. They could have been too small or independent to prove worthwhile investment.

So Thomas, who was recruited last December from the women's fashion side at Aquascutum, has had to acquire new sites. The first four opened on Tuesday at Golders Green, West Ealing, Kingston and Watford (a good sociological spread); two more appear next month at Manchester and Wembly, and another is planned for October. Then Orange Hand will sit back and see how they go. If the idea takes off there might eventually be a chain of over eighty, the first successful example of segmentation in retail clothing since the emergence of Mothercare.

Orange Hand owes something to Mothercare in the layout of its "prevent any nasty stock control" shops. It called in Wolf Orlins' problems; he has access to the corporate design consultants, computer of another Burton sub- for help and they contributed the sidiary—Evans Outsize. By name and the rather special yesterday afternoon he was appearance of the shops. These already mulling over the first walk round stores, with no such There are dangers involved.

## Chimps make a come-back

BY PAMELA JUDGE

BROOKE BOND OXO'S famous brands will be back on the nation's TV screens on September 13. They have been away for a couple of years but they are being brought back for a £250,000 seven-week burst for PG Tips tea bags.

The object of the move, foreseen by Antony Thorncroft on July 1, is to "create acute awareness" and "consolidate brand leadership in a market sector which is growing at over 50 per cent a year." PG Tips is claimed to be the "out and out brand leader within packet tea" at 25 per cent with EBO.

### Representing European Interests in the U.S.A.

Excellent image-building professionalism—throughout the world at reasonable cost.

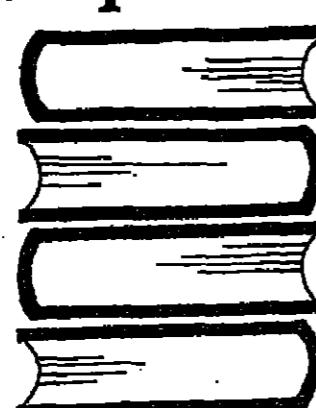
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## REGIONAL NEWSPAPERS

# A bad tendency to cry 'wolf'

BY TONY DAKIN

DESPITE their almost alarmist claims that they are too weak to face competition—yesterday it was the giveaways, today it is commercial radio—Britain's 1,400-odd provincial newspapers have certainly proved themselves capable of holding their own against the pull of commercial television and the nationals. Admittedly, there have been no big increases in advertising revenue but during a time of severe economic stringency the provincials have outshone most other media.

According to figures recently released by the Advertising Association, total expenditure on above-the-line advertising in 1970 amounted to £529m, a mere £10m up on the previous year. This figure looks particularly sick alongside the fact that production costs of press advertising alone went up by £5m. Add to that 12 months' wage increases and the rises in paper prices and it doesn't take a chartered accountant to work out that profits were, to put it mildly, generally on the low side. Yet local papers came out of this situation extremely well.

Few of them actually turned in thumping big profits but while the rises in paper prices and the employment figure has made a sizeable hole in this revenue, the loss has been almost entirely recovered in advertising accountings. The advertising of the advertising by £5m. Over the same period television revenue dipped £2m. and magazines and periodicals

says? And how capable and more as Robertson is the first to admit. Like that of the advertiser having to make different sizes of blocks to fit in with different sizes of newspaper and local papers have proved there are also different screen sizes to cope with. In addition to 70 per cent of regional Press advertising is classified

there is the little matter of cost.

Give or take a few pence a

covering anything from, say, five ally surrendering its biggest to 50 newspapers, without having advantage of being local to ring up every newspaper group in the country to do it. To wants to market in a specific area done by ENAB. But ENAB's selling operations—its sales staff through ENAB's

advertisers on behalf of its 70 odd papers—have caused some strong regional papers, with sales staffs in London all fighting like hell to pick up morsels thrown down by national advertisers. They claim that ENAB simply adds to their selling costs while the real benefit goes to the smaller papers who can afford to keep sales staffs of their own in London. This

points out Bill Morrison, group manager of Westminster Press, has considerably weakened ENAB's case, because in some regions it cannot now offer blanket coverage.

Still, it is making rapid pro-

gress all the same. Last year billings booked through ENAB's small sales force jumped from £68,500 to £212,000.

## Creating Excitement

There is another important part to MacDonald's marketing policy for regional newspapers. He believes that part of the reason why national advertisers fight shy of local newspapers is

because the "young creative people in agencies do not find the medium exciting enough." So in October ENAB is running a series of seminars in Birmingham, Leeds, Newcastle, Edinburgh and Glasgow for 30 or so creative people. The big attraction is to listen to Mr. Steve Sohmer who is creative director of ENAB's equivalent American organisation, the Bureau of Advertising. "This man is very persuasive," says MacDonald.

MacDonald has his opponents, though. Like Jimmy Gibb of Northcliffe Publications who wryly remarked: "The creative boys certainly won't have any inhibitions about working on local radio."

which in turn is made up largely of national advertiser usually needs on a regional campaign that employment figure has made a hole in this revenue. The regions' main claim, of course, is that they offer entirely local readership even to local display advertising acknowledging the success of gaining through running special local editions produced by the Daily Mirror.

Even reckons to be 12 per cent. The regions' main boast over the past few years," says Gordon Robertson, advertising director of Thomson Regional Newspapers and a director of ENAB (the Evening Newsprint Advertising Bureau), "has been the enormous effort they have put into building up their classified sections. The recent squeeze may have proved to be a blessing in disguise by turning our attention onto the display side. The next step is to increase our share of national advertising."

Traditionally, this has been the regions' weakest area. If a local paper carries 10 per cent national advertising it is thought to be doing reasonably well.

Another important requirement is for advertisers to be able to book a national campaign

bitter arguments among its members. In fact, three of its larger members, in Birmingham, Manchester and Liverpool, resigned because of it.

Still, Bill MacDonald, the Bureau's general manager, stakes considerable faith in the whole idea. "When you think about it, it's really quite basic," he says. "Express" is not an all-in-one newspaper with commercial television and the nationals. We cannot really expect a cigarette company, for example, to suddenly allocate part of its national budget to a campaign in a small town. But it may, like Embassay, recently has, if the campaign was sold as a package."

MacDonald has his opponents, though. Like Jimmy Gibb of Northcliffe Publications who wryly remarked: "The creative boys certainly won't have any inhibitions about working on local radio."

## Selling at the buffers

By Pamela Judge

IT can't be all that often that stockbrokers, investment managers and analysts are invited to lunch on the train now standing at platform 4. But this is just what is going to happen up and down the country next month.

The company hitting the trail is Nairn and Williamson (Holdings) and it is running the series in conjunction with its brokers Fielding Newson Smith. If Nairn is mentioned, so it seems, the immediate reaction is "Oh, yes, I know." But in recent years diversification has included wall coverings, fashion fabrics and travel agencies.

It is in order to inform existing and potential shareholders that the company is going on the rails. In each of five major towns some 40 people from the local investment world will be meeting executive and non-executive directors and mixing business with pleasure.

But the basic reasons for the train is to take Nairn's latest Kingfisher vinyls to the trade. And the four-carriage exhibition will in fact visit nine towns.

By this means 1,500 customers will see the new designs in rooms

coverings, fashion fabrics and travel agencies.

## CONFERENCES SEPTEMBER - NOVEMBER 1971

This is a selection of some of the conferences being organised this Autumn by the Industrial Society

### INDUSTRIAL RELATIONS

The Industrial Relations Act and the Code of Practice: A series of one-day conferences to explain the implications of the Act and the Code of Practice.

LONDON Robert Hyde House, 48 Bryanton Square, W1  
Friday 3 September; Friday 10 October; Monday 1 November

BRISTOL Friday 24 September; Saturday 29 September; Birmingham Monday 18 October; Bristol Tuesday 9 November; Leeds Tuesday 16 November

Sheffield Tuesday 30 November; Fife 21 December

£25 Members; £28 Non-members

The Industrial Relations Act and Contracts of Employment: A series of half-day conferences to explain the implications of the Act on employment contracts.

LONDON Robert Hyde House, 48 Bryanton Square, W1  
Thursday 2 September

REGIONS Bristol Monday 6 September; Cardiff Tuesday 7 September; Birmingham Tuesday 21 September; Glasgow Thursday 23 September; Birmingham Tuesday 21 September; Manchester Wednesday 22 September

Leeds Thursday 22 September

£27 Members; £30 Non-members

### Developing Group Industrial Relations

A residential workshop for personnel executives and industrial relations specialists with group responsibility. To help companies revise their organisational structure to meet the needs of the group and the unit more effectively.

RICHMOND HILL HOTEL, RICHMOND, SURREY

Wednesday 28 September—Friday 1 October

£45 Members; £50 Non-members

### COMMUNICATION

The Need to Know: A conference for senior managers to discuss the importance of good internal communication and the role of the house journal in creating it.

MANCHESTER HOTEL, MANCHESTER

Thursday 9 September

£18 Members; £25 Non-members

### GENERAL MANAGEMENT

Management by Objectives: Review of progress and problems.

An opportunity for companies applying MBO to compare notes with others, and for others to learn from MBO to learn its success and problems.

ROBERT HYDE HOUSE, 48 BRYANTON SQUARE, LONDON, W1

TUESDAY 25 OCTOBER

£25 Members; £30 Non-members

### MANAGEMENT EDUCATION

The Business School and Industry: Starting the Dialogue.

A one-day conference to consider how the recommendations of the recent Business Schools' Committee.

PRINCIPAL SPEAKER: Trevor Owen, joint author of Business School Programmes

CONNAUGHT ROOMS, KINGSWAY, LONDON, WC2

WEDNESDAY 29 SEPTEMBER

£25 Members; £30 Non-members

### EUROPEAN INTEGRATION

Executive Employment Policies in Europe.

A one-day conference for senior management to discuss the effect on operating subsidiaries of employing managers from Europe in Britain, or vice versa.

ROBERT HYDE HOUSE, LONDON, W1

TUESDAY 5 OCTOBER

£25 Members; £30 Non-members

### YOUNG EMPLOYEES

Youth at Work: A conference for 5,000 young employees to suggest ways in which they can improve their job and their opportunities for promotion.

UNIVERSITY OF LIVERPOOL

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John Beasley

There is no hard and fast rule for getting the best out of your brand managers. The empirical approach favoured by David Barrett, general manager of the tea and coffee division of Brooke Bond-Oxo, is perhaps the most sensible. "We try to them all about the brand but leave the judgments to us." If he is intelligent and has good ideas we listen to him, but there are guidelines to help him and to protect the company.

Some sort of rigid documentation would seem to be essential but it must be relevant and the basis for action. If the spotlight has moved away from the brand manager it is not difficult to discover who on the marketing side it has fixed on. These days it is the national account managers who carry the livelihood of the company, the man who negotiates the big sales with the Co-op or Tesco and Sainsbury. He is responsible for the major part of turnover and the parochial worries of the brand managers

about whether the northern division has enough of a particular product to meet demand this week and tend to pale into insignificance. Brand managers, or product managers, or brand assistants, or market planning officers or whatever they are their responsibilities more called may not now be the shock

close to defined. Lever Bros. has troops of the management revolution, perhaps the right idea in pre-tension. But they are still there, sending its brand managers with new very strict guide lines which are designed to preserve the personality of the brand. No we have tried their own business and if they are not quite 23 years old is going to make the established image of one of its veteran

products more understandable and more practical.

The campaign extends "stirred for 4 days" approach right back to the origins of the ingredients—Moroccan sweet-sharp oranges are one example, and the Black Sea shore of Turkey for almonds. What

research there is on the subject apparently shows that consumers are concerned about ingredients so the film crew worked on locations in the countries involved.

It works in this fashion: the giver chooses and pays for a present in say Devon. The retailer then sends the order to Intergrill which in turn sends a token to the recipient in, say, Blackpool together with a list of the retailers in the area. The Blackpool retailer gets paid by Intergrill. There is also to be delivery service at a charge of 40p.

A black box and a name with overtones that had no connection with chocolates, Black Magic was countries.

In a period of low profits, and

the revolution when it was

launched in the 1950s. But the

market research—one of the



# The hard-won picture of North Sea prospects

IF HARD CASH is an indication of a company's intentions, then there was little doubt where Shell-Esso's interest lay in last week's North Sea auction. Its £21m. bid for block 21/21, North-East of the Shetlands—£12.5m. more than the next highest bid and alone accounting for well over half the total raised by the sale—was clearly no shot in the dark.

Like other companies, Shell-Esso had gathered considerable seismic knowledge of the sedimentary rocks underneath the sea bed and the surveys, by all accounts, showed a large structure on the block.

Unlike most other groups, however, the partnership had also drilled in the area, on block 21/29, less than 20 miles away. It must have been this which convinced it that the area had generated considerable amounts of oil in the geological past and that oil was likely to be trapped in the kind of structure showing up in the auctioned block.

Only further drilling on its new block will show the group whether its confidence is justified. But if a major field is found there, it will have a touch of justice to it. Shell-Esso, alongside a few other groups such as the Gas Council-Amoco partnership, took blocks in the difficult waters of Scotland in the first round of U.K. licences in 1964 and was, with the French Total group, the first to go to the far North of the Shetlands and Orkneys.

At that time there were few people, even within the experienced companies such as Shell and BP, who believed that the North Sea might become a major oil province by world standards. Oil seepages along the British coast and the discovery of a number of small oil-fields in England and North-West Europe had, it is true, long suggested that similar

## False starts

Similar geological conditions were known to exist across from the Dutch coast, through the southern part of the North Sea and onto the English coast—a number of small gas finds were made in Yorkshire. Off-shore

accumulations of oil or gas might be found off-shore, but many experts doubted whether they would be large enough to make commercial exploitation worthwhile.

The onshore fields, such as the Midlands finds in carboniferous rocks, were generally sited in much older rock than those of the more prolific areas of the world such as the Middle East. Geological movements of the rock had tended to produce small, fragmented structures where the oil might be trapped and geologists were inclined to believe in the existence of a similar pattern underneath the sea bed, where the cost of drilling would make them uneconomic.

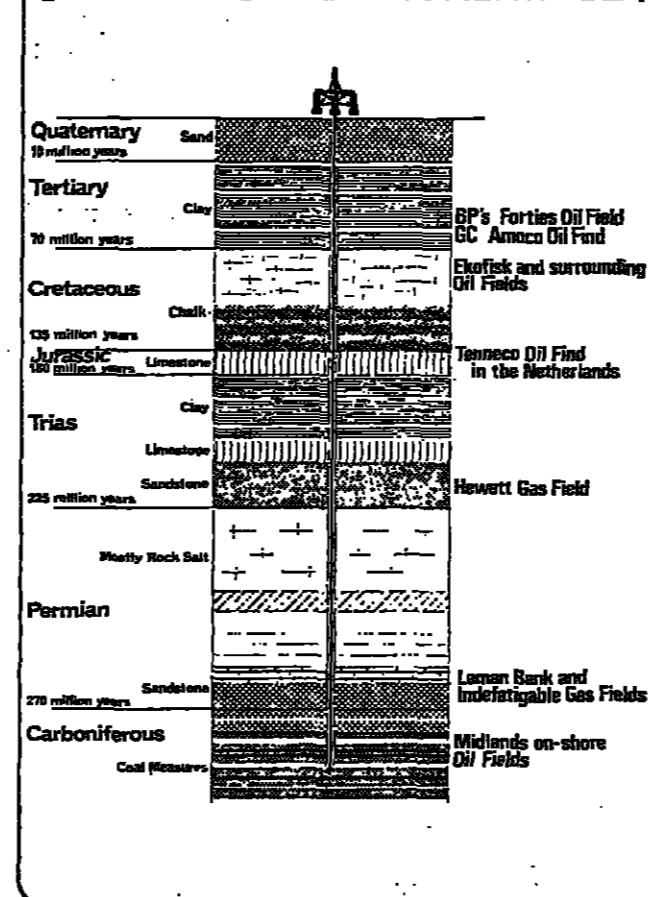
The picture was radically changed in 1959 with Shell-Esso's discovery, after 13 years of drilling some 200 wells, of the huge natural gas field in the Groningen province of North-West Holland. The gas turned out to be in Rotliegende sandstone in Permian rock strata and had probably seeped up from the carboniferous coal measures underneath.

Nevertheless, the 1965 round of U.K. licences and the award of licences off Denmark and Norway encouraged companies to move into the deeper waters. Their efforts met with little success at first. Drilling was expensive, weather conditions difficult, and the early results depressing.

It was in an atmosphere of some disenchantment that Phillips finally found evidence of hydrocarbons in the Cod Gas and condensate field off Norway three years ago. Two years later it discovered the huge Ekofisk oilfield further south in the Norwegian sector, and exploration activity exploded.

Oil in various quantities was found in several fields surrounding Ekofisk and in Denmark to the East. To the South, Tenneco discovered oil in the northern

## TYPICAL ROCK SEQUENCES LIKELY TO BE FOUND UNDER THE NORTH SEA



to start building up a more Forties and Ekofisk fields and Precise picture of the geology of the northern part of the North Sea. The depth of the younger sedimentary rocks had surprised many; interest rapidly concentrated on a long basin, or central, rift-like, valley defined by large faults on either side which lies in the middle of the sea on either side of the median line between the Norwegian and U.K. sectors of the Continental Shelf and down to the Danish and Dutch sectors.

Prospects in these areas are far from proven and there is considerable debate within the industry as to whether oil will ever be found outside the central basin. The basins are much smaller and appear less varied in the type and size of structures, while the unusual thickness of Tertiary rocks found around Ekofisk and the Forties has not been found West of Scotland or Wales. So far, the wells drilled in the Moray Firth, in the Irish Sea and by Marathon off the coast of the Irish Republic have all proved unproductive.

But seepages on the West

coast have proved the presence of oil in various parts of Western Scotland, England and Wales, while seismic surveys have established that considerable thicknesses of sedimentary rocks, at least of the Jurassic, Triassic and Permian ages, lie beneath the sea bed. The Celtic Sea in particular has hardly been touched and a number of companies are known to be enthusiastic about prospects.

Further north where the basin extends past the Shetlands and the water becomes much deeper, knowledge is more limited. Only Shell-Esso and Total have drilled there and they are keeping the results very close to the chest. But the sedimentary sequences of younger rocks are again thick, while seismic surveys suggest large folds in the structures which could contain very substantial quantities of oil. More than 50 blocks are being offered in the region on a non-auction basis in the present round.

Thick sequences of younger sedimentary rocks are also known to lie in other areas of the U.K. Continental Shelf, outside the central basin. The North Sea has been one of constant surprises and there are still vast areas of virgin acreage to be explored. Seismic techniques for calculating the depth of sedimentary rocks and the presence of likely oil or gas-bearing structures are being refined all the time and the technology of drilling and production is being rapidly developed to tackle deeper waters and rougher weather.

It took nearly 200 wells, and the expenditure of as many million pounds, to discover oil in the North Sea. It may well take as much frustration, expenditure and effort again to establish a clear picture of just how much there is around the coasts of North-West Europe.

In addition to these, the Government is opening up considerable acreage in virgin territory.

West of the Shetlands and Orkneys, it is offering some 80

blocks towards the edge of the Continental Shelf, where sedimentary sequences have

collected at water depths of 600 feet or more.

The spate of drilling activity which accompanied these discoveries enabled the companies

to produce from these or older blocks. This at least has encouraged a number of companies, such as Hamilton Brothers, to drill their wells much deeper.

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West of the Shetlands and Orkneys, it is offering some 80

blocks towards the edge of the Continental Shelf, where sedimentary sequences have

collected at water depths of 600 feet or more.

The Minister, in accepting the resignation, praised Sir Hugh's distinguished service to the BBC

spanning 31 years and including nine years as Director-General.

Sir Hugh joined the BBC in 1940 as head of the German service. After holding a number of other appointments he became controller of overseas services in 1955. He was director of administration and director of news and current affairs before being appointed Director-General

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# COMPANY NEWS + COMMENT

## Second half recovery by Vantona

SECOND HALF profits of Vantona, the Manchester based textile group, have increased sharply from £307,803 to £471,340. This more than offsets the downturn in the first six months, and brings the figure for the year ended April 3, 1971, up to £773,229 compared with £734,408.

The 3 per cent cut to 4 per cent in the interim is being restored in the 9 per cent final proposed which maintains the total at 13 per cent.

1970-71 1969-70  
Profit ..... 773,229 734,408  
Charged:—  
Depreciation ..... 270,665 224,865  
Loss on ..... 160,900 157,700  
Taxation ..... 281,320 324,085  
Dividends ..... 71,121 65,257  
Net profit ..... 369,424 348,102  
Preference dividends ..... 51,220 51,220  
Profit ..... 318,204 318,204  
Retained ..... 160,773 121,463  
Meeting, Manchester, September 23.

### ● comment

Minus sales figures, indications of the state of play in France and Holland are clear to any acquisitionist, the 1970-71 results from Vantona pose more questions than they answer. France and Holland ran up a combined first-half loss of £65,000, so their trading October to March could have had an important bearing on a group second-half performance that takes in profits 92 per cent higher than 1970. A first time injection from the Manchester acquisition must have played a part in the profits upswing too. At any rate, the upshot is 1970-71 profits ahead by 5 per cent before tax, and fully diluted and taxed earnings of 4.1p a share. The resulting 10.1 p/e at 45p is surely a strong ahead of the accounts.

## Pemberton interim reduced

INcorporated practitioners in advertising, The Pemberton Group, reports a contraction in first-half pre-tax profit from £112,482 to £90,560 but the directors are keeping to their forecast of "substantially enhanced earnings" for 1971. Profit for 1970 was £119,594.

The interim dividend, on capital increased by the acquisition of a minority interest in E. Lindsay Smithers (Pty) of South Africa, is reduced from 10 to 7 1/2 per cent. The 1970 total was 10 per cent. The directors explain that owing to the measures within the industry relating to payments to media, it is prudent that significant additions to liquid resources be made.

First-half net profit was £41,500 (£56,459), after tax of £40,000 (£56,000).

### ● comment

A drop of 19 per cent in Pemberton's half-time profits hardly seems to be consistent with the optimism expressed in the last annual accounts. U.K. turnover has again been sluggish and with some clients cutting back on advertising, total billings are likely to fall below the expected £12m. Despite these problems the major headache appears to have been overseas with both the Italian and Australian subsidiaries incurring losses. These companies are now, however, out of the red but the U.K. activities have since met with another blow. This has come through the NPA's decision to insist on immediate settlement of accounts and its intention to enforce this by financial penalties. This is bound to tax the liquid resources of the agencies. As far as 1971 is concerned, Pemberton should comfortably exceed 1970 profits given that the current half profit is just £22,000 to provide an annual all-square result. But then Pemberton needs to pro-

## JACKSON & STEEPLE LIMITED

Textile Spinners, Manufacturers, Dyers & Finishers

The 51st Annual General Meeting of Jackson & Steeple Limited will be held in Manchester on September 17. The following is the statement of the chairman, Mr. J. R. Finch, as circulated with the Report and Accounts for the year ended January 2, 1971:

The trading profit for 1970 was £130,093 as against £51,859 for 1969. The unaudited profits for the first half of 1971 show a further increase at about £90,000. All sections of the group showed improved results and contributed to the increase in profitability. A number of new processes have been successfully developed and marketed, and further ones are in the pipeline.

As a result of increasing demand for our products it has been necessary to add to our productive capacity, and we acquired the Crimble Mill, Heywood, which has given us room for considerable expansion. The cost of equipping and reorganising this unit has affected the profits for the half year to 1971 but growth has continued despite this.

Two of the new processes already mentioned are (a) polychromatic dyeing of household textiles and (b) a highly specialised cotton cloth which has been developed for the polyurethane coating trade, and which is taking place of imported fabrics. This is marketed under the trade name Veluron. These new developments have caused us to create a new marketing division which will direct the selling policy throughout the group.

### Dividends and Capital

The disposable balance is £44,043 out of which has been paid £1,216 the interim dividend of 12 1/2%. It is proposed to pay a final dividend of 16 1/2% amounting to £1,824. The dividend on the restricted shares remains the same 1% and has been included in the figures mentioned above. The carry-forward is increased to £415,003. It is our intention to bring the issued capital more into line with the assets employed and when we are ready proposals will be submitted to shareholders.

At the time of the last Chairman's statement terms for settlement of our dispute with the other shareholders of Logan Muckell (Holdings) Limited had been provisionally agreed, but it was not until March of this year that we began to have any say in the affairs of that group which has incurred heavy losses.

Since March great changes have been effected and it is believed a different picture will emerge during the next 12 months, and probably by the time of the next Chairman's statement it will be possible to comment favourably on this group which we believe will eventually be profitable.

We are threatened with legal proceedings by the vendor of the Logan Muckell (Holdings) Limited shares, but nothing further can be said at this stage as it is in the hands of our legal advisers.

It was with pleasure that during the current year the Directors invited Mr. H. Hinde, who has been in charge of the developments at Roe Acre and Crimble Mill, to join them on the Board of the Holding Company.

Last year in thanking the staff and employees of all the companies, mention was made that the results of their efforts would appear in these accounts. The past year has been another strenuous one for many of our staff, and we thank them for their contribution to the progress we are making.

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protracted and the outcome was uncertain.

The situation had further deteriorated since his report was written on two counts, he added the escudo was devalued by 100 per cent, and remittances were subject to severe controls, and a tax of 34 per cent.

## Grimshawe Windsor aim 40%

THE DIRECTORS of Grimshawe-Windsor are upgrading their dividend forecast for 1971 from 35 per cent to 40 per cent. A second interim of 12 1/2 per cent is declared, making 25 per cent to date. A 21 per cent up on the original forecast, the company's shares were reintroduced in August, 1970.

They report a 33 per cent increase to £141,780 in first half pre-tax profits, and chairman Mr. P. Grimshawe is confident the balance for the full year will comfortably exceed the lower figure of his April last estimate of between £270,000 and £310,000.

Profit for 1970 was £219,449—there was no dividend payment as indicated in the reintroduction statement.

Half year 1970  
External turnover ..... 1,453,611 1,157,043  
External profit ..... 121,200 101,223  
External tax ..... 46,668 44,439

Comparative figures have been adjusted to include Titanine, acquired December 31, 1970, but do not include Clyde Wallpapers, acquired February 1, 1971.

Mr. Grimshawe says the process of integrating Titanine and Clyde Wallpapers is progressing well, and the results are satisfactory. Both have produced record profits in the half year and this favourable trend is being maintained.

The group makes paints, plastic products, wallpaper, chemicals, etc.

### ● comment

Grimshawe-Windsor has lost no time in squeezing something extra out of Titanine and to a certain extent Clyde Wallpapers, hence the 33 per cent jump in first-half pre-tax profits. With the bulk of profits from Acoustic and Manger (the original part of G-W) coming in the second six months and the good work continuing elsewhere, profit in the region of £300,000 looks within reach for 1971. This indicates earnings of 3.04p per share (allowing for an expected low tax charge) against 2.5p and a prospective p/e of 8.8 to 27p.

Profit from Acoustic and Manger is, in effect, a one-off scrip issue, the surplus available comes through at £462,000, against £376,000.

1970-71 1969-70  
Gross rents receivable show an improvement from £977,000 to £1,287,000 and, after all charges, including a £100,000 transfer from unappropriated profits brought in £28,000, transfer or reduction in consolidation from capital reserves, in respect of outgoings on development properties, the surplus available comes through at £462,000, against £376,000.

Following the 1 per cent increase in the interim Estates Property Investment is lifting its forecast from 13 to 14 per cent for 1971. This compares with the previous year's total of 11 per cent. The interim is stepped up from 4 to 6 per cent.

A second interim of 8 per cent, to be regarded as a final, will be paid on March 31.

The directors are "reasonably confident" profit this year will beat the previous year's pre-tax figure of £325,752. For the first half of the current year it is up from £116,272 to £132,283.

Based on current market rents, further increases in rental income are assured as rent reviews continue to fall due, "with the prospect of continued growth in earnings and higher dividends as time goes on," the directors add.

But they warn that building profits may continue to suffer as greater emphasis is placed on securing the best return on capital employed.

Negotiations have been completed for the purchase of an additional piece of land next to one of the undeveloped offices in Uxbridge Road, Ealing.

Revised plans are being finalised with a view to getting tentative planning approval before an application for an office development permit, the result of which should be known in the next few months.

Meeting, October 7.

### ● comment

EPIC's gross rental income has risen by 32 per cent in 1970-71—lifting net attributable profits by 23 per cent—helped in particular by an initial contribution of about £80,000 before tax from the Euston Road development. In a full year this site should chip in £180,000 and its retention on a sale and leaseback basis explains the lower transfer in respect of properties being developed. The one remaining problem is, in fact, being maintained. Otherwise further income is expected to come from the various industrial estates and the major Leeds office block so that a similar rise in rental income is forecast for the current year with a substantial boost coming in 1973 from rent reviews. Overall, on fully diluted earnings of 5.1p per share the p/e is 28.7 at 145p—well below the historic sector average.

25% and scrip by A. Gunn

A FINAL dividend of 15 per cent by A. Gunn (Holdings) makes 25 per cent for the year to March 31, 1971, against a forecast of not less than the 23 per cent for 1969-70. A one-for-three scrip proposal is also proposed to holders registered September 16.

This restores the cut made in 1967; but the directors do not at this stage wish to commit themselves to restoring in full for 1971 the former rate of 10 per cent last paid in 1965.

First-half turnover rose 24 per cent, reduction in the number of drycleaning shops, and trading profit advanced from £22,446 to £34,047. This reflects the increasing benefits of reorganisation, and for the full year they are expected to show a further advance.

Profit from trading activities after tax of £198,960 (£205,061) the net profit was £164,656, against £240,568.

Holders of 1,234,583 shares have to waive all rights to the final dividend.

Hire revenue jumped by 58 per cent, while overall group turnover exceeded last year by 27 per cent at £15,588,890. Trading profits for the first time exceeded £1m.

Last dividend is due to a further advance in profits for 1971-72, the directors state.

The group trades as hirers and suppliers of construction equipment, etc. Meeting, Manchester, October 15.

### ● comment

A. Gunn has duly beaten its revised profit forecast. The building equipment hire side continues to be responsible for about two-thirds of the group's trading profit.

Hire revenue has increased despite poor static conditions in the building industry, but with an upturn in demand here, the hire business is not expected to push ahead faster. It is this side that looks to have the most growth potential for whereas plant sales are restricted to certain districts, hire has no such limitations.

Gunn has already launched 180 new units in the Netherlands. Up 18% to 160p yesterday the share is on a p/e of 12—

which could have its points.

Big LRC development plans

LAST YEAR was not an easy one for LRC International, "nor do I expect the ones that lie ahead to be," says the chairman Sir Edward Howard.

"We have immense problems and immense opportunities and I look forward to the years ahead with confidence," he tells shareholders.

A jump in capital commitments from £900,000 to £2.7m, gives some idea of the extent of development plans. This includes a new plant for glove manufacture to lay down, a new bonded warehouse for the wines and spirits operation at Crichtonwood, now coming into service, and various extensions of facilities and of plant.

Since the end of the year, the group has contracted to purchase over a period a new factory and offices in South London to house the toiletry division. It hopes to market a series of oral care products next year, and subject to no setbacks the prostate drug to be sold on the market in the U.K. in the next financial year and in the U.S. soon after. Many

other new lines are coming forward.

Sir Edward stresses the threat of increased costs, these continue to nibble away at margins, particularly while the company is endeavouring to hold price increases to a minimum.

With a firm home market, exports continue to rise steadily both in Europe and the rest of the world. Sir Edward says whether Britain goes into Europe or not, LRC is already there with six companies on the Continent (five in the projected EEC area).

So 1970-71 saw an orderly diversification of products and of markets and we now export to 100 different countries."

As reported on July 24, profit for the year to March 31, 1971, was £4.19m. (£31.01m.) and the dividend 40 per cent. (37 per cent). Sanitas Trust, group contributed £523,000 to the increase out of which related dividends payable by the company totalled £60,000, and internal growth accounted for £658,000.

A split of turnover and profit



"I am confident that given sufficient time . . . your company will be in a strong position for solid growth and increasing profitability," maintained Mr. Vladimir Khorochie, chairman of Ciro Pearls (Holdings), in his statement presented to the annual meeting yesterday in London.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding year	Total	Total last year




<tbl\_r cells="6" ix

## MINING NEWS

## Australia yields more rich uranium values

BY LESLIE PARKER, MINING EDITOR

FURTHER evidence that, despite the dramatic downgrading of Angela ground is not likely to stop the Hamerly Minerals' rotation from going ahead although there may presumably still be problems over contracts for ore from McCamey's Monster, Rhodes Ridge and Western Ridge in the light of the less ebullient outlook for the Japanese iron and steel industry.

Its Australian subsidiary announced further borehole results from the Jim Jim deposit, which lies 100 miles to the south-west of Peko-Wallace's Ranger 1 find which is in turn to the south-west of Narabrik. The latest Jim Jim assays range up to 44.4 lbs of uranium oxide a short ton. This was obtained from an intersection of 35.5 feet in hole 6 at a depth of 215.5 feet. It is stated that mineralisation was found to the full extent of this hole to a final depth of 405 feet.

The drilling is a long strike length of 1,800 feet and is continuing. But it appears on the evidence available the company says that mineralisation is not continuous throughout this distance. Drilling has now begun on an anomaly 42 miles north of Jim Jim.

## National park

In relation to the news given in Mining Notebook on August 9 regarding difficulties arising through Jim Jim possibly being in a national park area, Noranda says that Government authorities are currently developing a framework for mining areas which could be conducted if such circumstances arise. No major impediment to confirmation of the Jim Jim mining titles has been indicated.

To put the latest values—other boreholes yielded varying assays including one of 30.8 lbs over 90 feet—prospective it should be recalled that the Jim Jim area at Peko's Ranger 1 is reckoned to average an overall 7 lbs a ton. Narabrik's "proved" section is now thought to contain 16 lbs a ton compared with the original estimate of 540 lbs. Rio Algom's Canadian mines work an ore grade of only around 2.5 lbs.

## SHAKESPEARE &amp; IRON ORE

The latest move in the Lang Hancock-Peko-Wright battle with the Western Australian Government over iron ore mining tenements in that state is that Ken McCamey of McCamey's Monster fame has pegged the disputed area not for iron ore but for bauxite, our Perth correspondent reports.

Hancock is now challenging Australia's Armeo to try to remove iron without touching the bauxite and with a Shakespearean twist says: "We will not let them get the soul of flesh and leave the blood." Meanwhile, a cable has been sent to Armeo by McCamey warning them not to "trespass" on his mineral claims at the risk of forcible ejection, conviction and fine.

It was understood from Mel-

## CRA earns more

CONSOLIDATED net earnings of \$9.34m. (£4.35m.) for the first half of 1971 are announced by Cominco Riotinto of Australia which is 80.7 per cent owned by Rio Tinto-Zinc Corporation. They compare with \$9.04m. in the same period of last year when profits eventually totalled \$8.57m. The increased earnings are due to the company's proportion of the higher earnings from the Hamersley iron ore operation together with reduced research costs largely offset by reductions in the earnings from lead and zinc and lower dividend income from copper interests.

Prior to President Nixon's latest changes in U.S. trade policy it had been thought that CRA earnings would show a modest improvement on those for 1970. At this stage the company says that it can go no further than to point out that the likely changes in international rates of exchange will probably result in some reduction of expected earnings the extent of which cannot yet be assessed.

A challenge in the courts by Mr. Hudson over Mr. Millner's appointment as a director resulted in a finding in the latter's favour. However, Mr. Hudson still remains director of both concerns, proposes to go ahead with his plan to call an extraordinary meeting at which he will resign all offices and seek re-election.

## BOUGAINVILLE GOING WELL

The Rio Tinto-Zinc Corporation group's Bougainville Mining company says that the start-up of the big copper project on the Pacific island of that name is now expected to be somewhat earlier than the mid-1972 previously forecast.

Construction activity is at its peak and mine development is on schedule. Once the public share issue is completed Cominco Riotinto of Australia will have a

beneficial interest in Bougainville Mining of 58 per cent. RTZ has an 80.7 per cent stake in CRA. Bougainville shares rose 4p yesterday to 91p.

## GROUP EX MAKES NICKEL STRIKE

Fresh evidence that the estimate entered in the back book held

centred on Kalgoorlie in Western Australia may not yet be fully

defined comes with an announcement from Group Explorations of the intersection of a wide zone of disseminated sulphide ore and two bands of massive sulphides in the east Scotia area some 40 miles north of Kalgoorlie.

In a diamond drill hole the average assays from 372 to 395

feet were 2.5 per cent nickel and from 322 to 397 feet 1.16 per cent while between 375 and 376 feet an assay of 13.45 per cent was obtained. There were also minor copper values.

The company said that the massive ore was associated with a wide disseminated sulphide zone and with nickel values ranging

from 0.5 to 2.67 per cent.

The group—textile spinners, manufacturers, dyers and finishers—showing better results and contributing to the improvement.

Reporting this in his annual statement chairman Mr. J. R. Finch says that a number of new processes have been successfully developed and marketed and there are more in the pipeline.

Due to increasing demand the group has added to productive capacity by acquiring the Crimble Mill, Heywood, giving room for "considerable expansion." Cost of equipping and reorganising this unit affected profits for the half year to 1971, but growth has continued despite the cut.

In the year ended January 2, 1971, group pre-tax profit advanced from £55,026 to £133,039. As reported August 13, the dividend is unchanged at 25.16 per cent.

It is intended to bring the issued capital more in line with assets employed and proposals will be submitted at the appropriate time.

Chairman points out that while at the time of his last statement terms for settlement of the dispute with the other holders of Logan Muckell (Holdings) had been provisionally agreed, it was not until March of 1971 that J and S began to have any say in the affairs of that group which has incurred heavy losses.

Such great changes have been effected and it is believed a different picture will emerge during the next 12 months, and he feels it will then be pos-

sible to comment favourably on this group which "we believe will eventually be profitable."

"We are threatened with legal proceedings by the vendor of the Logan Muckell (Holdings) shares, but nothing further can be said at this stage as it is in the hands of our legal advisers," members are told.

Meeting of the company—close concern—Manchester, September 17, at noon.

Chairman's Statement Page 16

J. Newton paying 1% more

BUILDERS' MERCHANTS— and building contractors specialising in mirrors, plate glass and light fittings, John M. Newton and Sons, is lifting its dividend from 16 to 17 per cent for the year to March 31, 1971.

Group pre-tax profit improved from £154,310 to £169,450. When reporting, Mr. J. M. Newton said that the directors had anticipated the year's figure being not less satisfactory than that for 1969-70.

The year's net profit was £16,794 (loss £77,467).

Hawkins has traded consistently

in the year in respect of its continuing

dividend of £23,500 (£21,700).

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Unaudited profits of Jackson and Steeple for the first half of 1971 show a further increase at about £90,000, with all sections of

## London City &amp; Westcliff

FIRST HALF group pre-tax profit of London City and Westcliff Properties advanced from £564,494 to £572,758 and the directors are satisfied the figure for the year to September 30, 1971 will show a "satisfactory increase" over the previous year's £2,219,245.

In view of the continuing growth in profits the interim dividend is lifted from 5 to 5½ per cent. The 1969-70 total was 12½ per cent.

Six months 1971 1970

Gross property revenue £1,400,340 £1,006,401 Profit before tax £22,000 £25,600 Net profit £43,750 £50,494 Preference dividend 7,500 7,500 Ordinary interim 269,040 357,330

## Jackson and Steeple ahead in first half

Unaudited profits of Jackson and Steeple for the first half of 1971 show a further increase at about £90,000, with all sections of

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Zeiss Ikon to cut work force by almost half

BY CHRISTOPHER LORENZ

ZEISS IKON, the West German camera manufacturer, will completely close its Voigtländer plant in Brunswick, near Hanover, by this time next year. As a result, the West German Zeiss name will almost completely disappear from the world camera market, and Ikon's 4,000-strong work force will be cut by 43 per cent.

The Voigtländer plant, which was taken-over by Zeiss Ikon less than two years ago, bears the name of the world's oldest camera company. Zeiss Ikon, which is 92 per cent owned by the Karl Zeiss Foundation, blames the care on the impossibility of producing a large range of "inexpensive" cameras in the lower and middle price ranges on a competitive basis in West Germany. It cites, in particular, low-price competition from East Germany, Japan, and Communist China.

Although Zeiss Ikon has made many attempts to rationalise production—including the concentration of camera output in the Voigtländer factory—it has always refused to follow the lead set by other West European camera producers in moving to yet to be drafted.

countries where labour costs are low. The company, which made a loss of DM10m. in its 1969/70 business year and is expecting to repeat this performance this year, will continue to make optical equipment, locks, leather goods and other products at its several German factories.

An apparent contrast to the

BONN, August 25.

Voigtländer closure is to-day's announcement by Rollei, another Brunswick company and one of Karl Zeiss' strongest competitors in the camera field, that it will raise its capital from DM18m. to DM30m. The increase is needed to finance Rollei's ambitious expansion plans for its new complex in Singapore.

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Salomon for London

BY JUREK MARTIN

SALOMON BROTHERS, one of the best known and respected American brokerage and underwriting houses, will open an office in London this autumn, probably in October.

The firm has yet to make a formal announcement of its plans. Officials of the firm to-day declined to discuss any details of the proposed operations, but they tacitly acknowledged that all that remained to do now was to issue a public statement on the matter. This statement has, apparently, this was an area of considerable interest.

NEW YORK, August 25.

Salomon Brothers already possesses a formidable international reputation and its establishment of a London office would enable it to extend further its activities. Since it is easily the biggest bond house on Wall Street, considerable speculation will now centre on whether it intends to enter the Eurobond market; the firm would not comment on this possibility to-day other than to say that obviously this is an area of considerable interest.

## IN BRIEF

## Europe

BP and ANIC, subsidiary of Italian State-owned ENI, formed a new company, Italprotein, with view to production of protein in Italy using BP's process for growing yeast on oil. Implementation of proposed project is dependent upon findings of detailed study, which has already started, confirming to both BP and ANIC acceptability of economics and financing arrangements. Project, which is to cost 50,50 by BP and ANIC, will construct by BP's process of 100,000 tons plant in Sardinia for production annually of protein from normal paraffins.

MONSANTO EUROPENET profit dropped to B.Frs.138m. last year from B.Frs.150m. in 1969.

LYON GROUP will open office in Paris in preparation for future industrial and commercial pro-

ject development in Europe. At this stage, group is primarily con-

cerned with prospective sites in France, but is also looking closely at Germany, Holland and Belgium, with view to long-term development of plant.

• BELGE CROSSLART. Bain, a branch-based merchant bank, completed placing, largely with Scottish institutions of \$1.6m. of equity and loan stock for D. W. Phillips International. This is parent company of European group, registered in Luxembourg and with headquarters in Monaco, which provides personal and other repair services under the trade name "Mister Mint".

• SWISS ALUMINIUM will float from September 1 to 12 a 100.5m. loan, with 6.25 per cent coupon. The 15-year loan will be issued at 100.5 per cent.

• SKF KUGGELLAGER-FABRIKEN DM100m. loan will 1971 amounted to \$3.79m. (13.9 offering of \$80m. of 20-year de-

bentures, due 1991, through First

15 years, and be issued at 98.5 \$2.93m. (12.9 cents per share) for Boston Corporation and Merrill

Smith. The same period of 1970. Gross Lynch Piercer Fenner and Smith

Joint consortium leader with income for the period was \$11.38m., an increase of 11.5 per cent.

## Commons committee attacks Treasury over EEC

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE TREASURY is criticised by appreciable tremor" through the Commons expenditure committee, in a report published yesterday, for its failure to provide information on the possible effect of Common Market entry would have on public expenditure programmes.

A recent attempt by a leading anti-Marketeer, Mr. Neil Marten, to castigate the Treasury in stronger terms was defeated by 18 votes to 7.

The report states that the five-year economic forecast linked to the Public Expenditure Survey report could be provided, but the His amendment was accepted by 18 votes to seven, and although it sought or at least, as a matter of courtesy, to let it know it was not possible to meet the request, the Treasury has not seen fit either to provide the information or to delete the original text.

A witness undertook on March 8, to see what information could be provided, but the His amendment was accepted by 18 votes to seven, and although it sought or at least, as a matter of courtesy, to let it know it was not possible to meet the request, the Treasury has not seen fit either to provide the information or to delete the original text.

When the draft report was submitted to the full expenditure committee on July 29, Mr. Dick SO, £2.05.

factors that would send "quite an

alarm" to the Treasury, was

noted by the committee, noting that the original text should be deleted.

This read: "While we recognise that this may not have been a convenient moment to produce such an estimate (if it existed) we regret that the Treasury has not seen fit either to provide the information or to delete the original text.

At a Press conference, Deputy H. C. Henchman, president of the Board of Administration

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At a Press

# Air Chartering

## Expansion has dramatic results

By MICHAEL DONNE, Aerospace Correspondent

The chartering of aircraft for "charter"—the carriage of many millions of pounds a year, all kinds of purposes has been passengers by air at very low rates, either on direct hirings or overall air chartering and business, and now constitutes a major source of revenue for groups, or on inclusive-tour aircraft situation in this many aircraft owners and operators. The precise extent of this to the carriage of businessmen survey, but certain broad trends business in terms of money is by air in small, light aircraft which have emerged in recent impossible to determine, so on helicopters, and the carriage years deserve particular comment. First, and particularly diverse are the chartering of ad hoc cargo by air through operations undertaken. They out the world. What is certain prominent in the public eye at this moment in time, is the way from what the public is that the volume of "charter" immediately think of as being business must run into which the growth of the

passenger charter and inclusive-tour "package" holiday business, but it has now been accepted by the scheduled airlines, that they have greater public awareness of the worn rather thin, and that they benefits of low-cost air travel, can no longer ignore the mounting pressure of public pressures upon them. This is already forcing the scheduled airlines to rethink for reductions in their own fares policies. It is a fact that, some years ago, the possibility of charter and inclusive-tour — often more generally referred to as "non-scheduled" — aviation events, is already forcing the pace in civil air transport would have been dismissed as fanciful by many in the industry. Yet to-day this is precisely what is happening, and is likely to continue for some time to come. When a passenger can fly between London and New York on a charter or between Birmingham and Palma on an inclusive tour, at a substantially lower price than the normal scheduled air fare of scheduled fares is not only permissible but also to try to achieve.

Thus some differential in the way in the very purpose the conference originally was called, then he is entitled to ask why the scheduled airlines some extent desirable. But cannot charge lower fares. For a long time, these questions have been asked, and for almost as to stimulate renewed traffic among the scheduled airlines were growth, and make the breakable to argue that the non-scheduled operators flew under that lies ahead, they must get a totally different system, were not subjected to the same rigid adherence to time-tables, and pressures on them in other directions from rising costs.

### Scheduled fares

What happens on the North Atlantic is significant in that it tends to be a precursor of what follows on other routes in different parts of the world, notably in Western Europe. There seems to be no doubt that most of the scheduled passengers on European services are satisfied with the general level of fares. Many of them

inclusive-tour passengers can businessmen are finding that often fly in the same aircraft as the exclusive use of a small, other passengers who have paid light private aircraft, either jet or the full scheduled fare. Success powered or propeller driven, or on the North Atlantic in getting a helicopter, revolutionises the fares down, with or without the use of their time, and has emergence of an "open rate" effects on the running of companies that go far beyond savings in executives' time. Very to be followed by pressures from the public for some kind of similar action in Western Europe in the not too distant future.

In this way, the growth of charter operations in the passenger field is virtually dictating a fundamental change in emphasis in the whole structure of passenger air transport. To a certain extent, a similar situation is emerging in the cargo field, where the ad hoc chartering of aircraft for freight carriage over many years has led to the development of a number of regularly-scheduled air cargo services. But so far, these services are small in number and

they have discovered that, while perhaps apparently expensive, the benefits far outweigh the expenses.

### Wide range

To this extent, this year's Business and Light Aviation Show, which is being held at Cranfield Aerodrome, Bedfordshire, from September 1 to 5, is a significant event. The aim of this exhibition, which will not only feature a wide range of aircraft in the air and on the ground, but also a series of seminars aimed at stimulating the greater use of aviation by the businessman and industry.

Business and Light Aviation in all its forms. In particular, there will be a number of presentations by businessmen who have themselves benefited from the use of company-owned or chartered aircraft, and who are enthusiastically determined to spread this gospel as widely as possible. This show is sponsored by "Flight International," the aeronautical journal, in association with the British Light Aviation Centre, the Business Aircraft Users Association, the General Aviation Safety Committee, the Guild of Air Pilots and Air Navigators, and the Society of Licensed Aircraft Engineers and Technologists. The show, which will comprise the biggest range of light and general aircraft and equipment ever assembled at a British general aviation exhibition, will be open from 10 a.m. to 6 p.m. daily, with tickets available at the gate at £2 each, or at £1 each by prior application to "Flight International." For the businessman who is interested in furthering his understanding of the concept of aviation as a tool of management, the Cranfield show is something he should be well advised to consider visiting.

## Newcomers in the cargo field

By PETER HERING, Editor, Skytrader and Marketing International

One of the most interesting recent developments to have taken place in the cargo world is the decision of first BOAC and then—this month—BEA to enter the charter arena and challenge the independent operators at their own game.

For years the two Corporations have been watching from the sidelines as more and more of the cargo traffic which they have persuaded shippers to divert from traditional surface modes of transport to air has been weaned away from their scheduled services by the independent operators. Now they have decided to take the plunge, and in doing so will no doubt stir up what could develop into no holds barred free-for-all. The two airlines have made it clear that they are determined not only to win back lost traffic, but also to corner the lion's share of whatever is going by offering charter rates as good as, or even better than, those struck by the independents...

It is not only BOAC and BEA which have been hit. National carriers of most European and other countries, including the U.S., have also suffered dents in the volume of traffic normally channelled to their scheduled services, and now that the two U.K. carriers have decided to take the bull by the horns, it is more than probable that at least some of the foreign airlines will follow suit.

BOAC intends to launch its new-style operation through its recently-formed subsidiary, British Overseas Air Charter Ltd., using Boeing 707-320C aircraft as they begin to be phased out of service on certain scheduled services taken over by 747s.

If these charter operations prove a success—and there is little doubt that they will—BOAC may well decide to withdraw at least some, if not all, of the all-cargo services it operates on scheduled routes to carry cargo over them in a charter basis only. In this event, the only cargo likely to be carried on scheduled services would be mostly consolidated loads on pallets and in belly containers of its 747s, and on pallets and in smaller containers carried in its passenger 707s while they continue in service. The feasibility and success of such a policy would depend, however, on the routes the airline would be able to obtain from the Air Transport Licensing Board and, from next year, from the new Civil Aviation Authority which will be taking over the responsibilities for route licensing from the ATLB.

### Different way

BEA is mounting its operation in the charter field in a totally different way. Instead of making use of the charter company it set up some time ago, BOAC to take it into its inclusive tour business, it has formed a separate charter section within its cargo division, and will be using the same merchantman aircraft (passenger Vanguards converted as freighters) as it operates on its extensive all-cargo scheduled services on short and medium routes.

As these all-cargo services operate almost exclusively on consolidation, which is a load comprising a large number of small consignments from a multitude of shippers. This is currently comprising eight aircraft—spends most of the day sitting on the ground inoperative. The airline has now decided to make these aircraft earn their keep by putting them out to charter during daylight hours. It has already started to do so and so far has had considerable success. The all-cargo services are now able to earn an additional £50,000 from these char-

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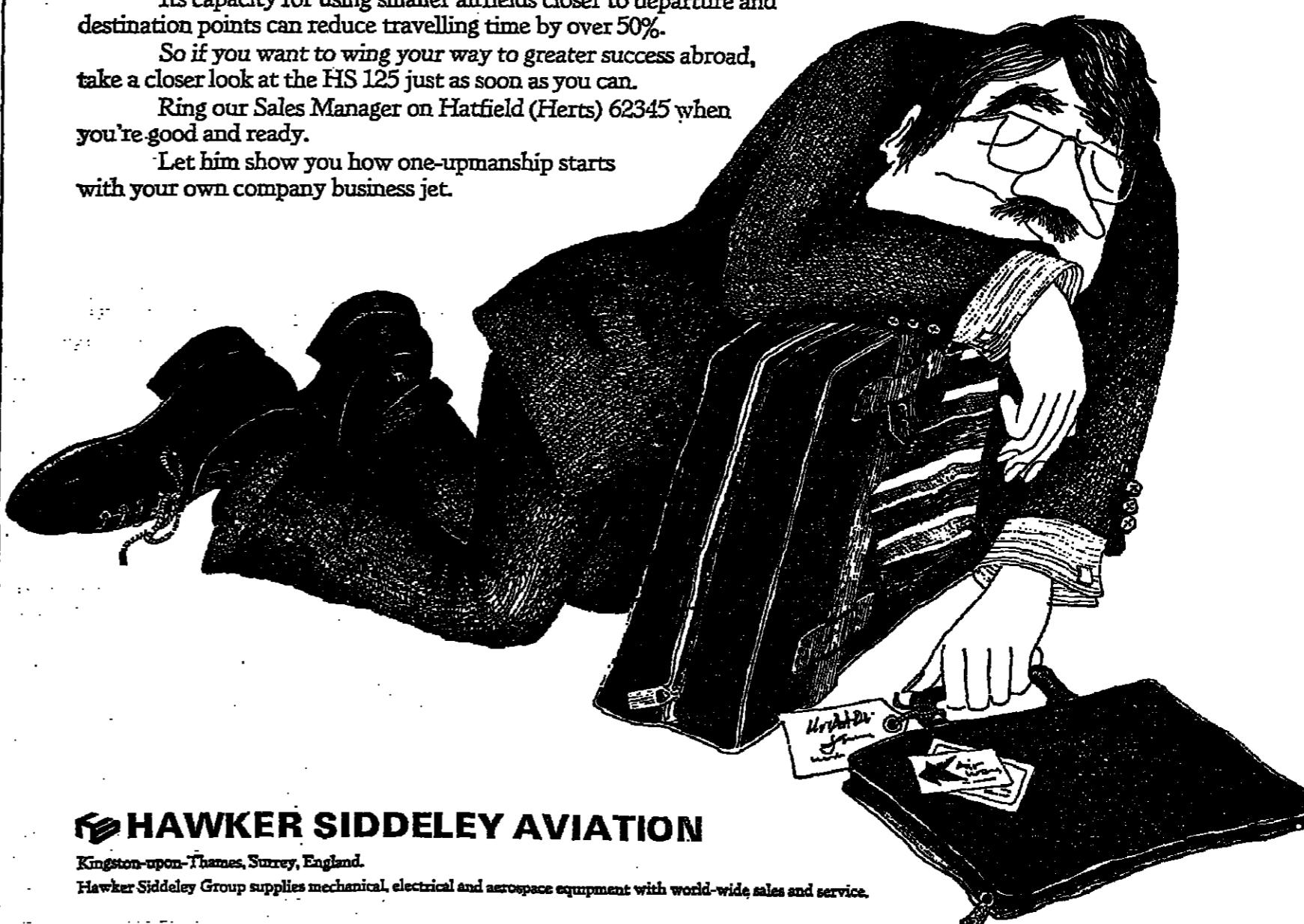
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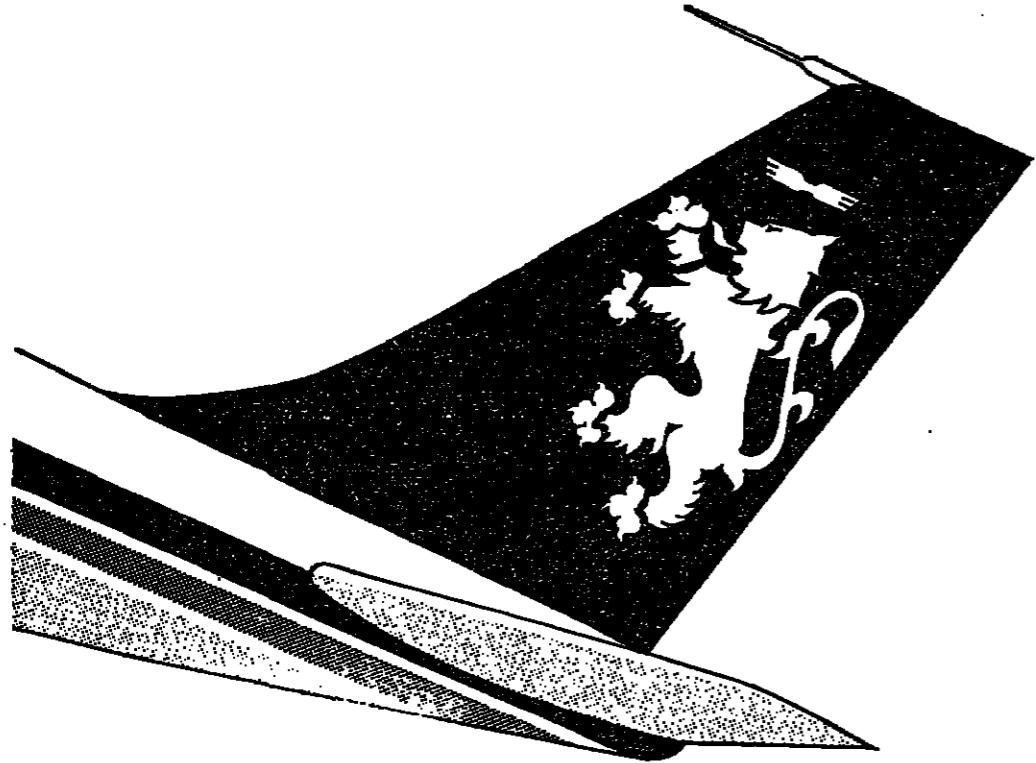


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## AIR CHARTERING II

# Role of the helicopter

By GEORGE RUSSELL FRY,  
Managing Director, Bristow Helicopters Ltd.

Recognition of the true potential of the helicopter was for a very long time greatly limited. This was largely because of lack of knowledge of its capabilities and, possibly, misconceptions regarding its cost and flight safety characteristics.

The position began to change in the 1950s under the influence of the oil industry, which found that helicopters were essential for efficient jungle and desert survey and for servicing offshore drilling rigs. These years were a testing time for helicopter operators and those who then proved themselves to be sufficiently tough, competent and dedicated to meet the demands of the oil industry are the world leaders of helicopter business to-day.

The major step forward was the application of the turbine engine to helicopters during the 1960s. This gave greater speed and payload with more reliability and it commenced the breakthrough into many new roles outside the oil industry which will be a feature of the progress of helicopters through the 1970s.

The oil industry will unquestionably continue to make increasing demands on the helicopter world for a long time. Experts agree that world oil consumption is growing faster than the supply available from known sources of production. This means an ever greater need for exploration for many years to come and in this helicopters will play a vital part.

Helicopters have already proved their versatility and potential in other fields which include mineral mining survey and production support, fire-fighting, oil-slick and fish spotting, pest control, fertiliser application, aerial crane work, movement of construction units and materials, power-line and motorway survey and inspection, police, coastguard and customs support, ship servicing, executive transport, game reserve surveillance and film, advertising, publicity and news services.

Trinity House has been using a 16-seater twin-turbine Westland Wessex for lighthouse and lightship relief for 18 months. Many difficulties have been overcome as a result and Trinity House have found great enthusiasm for the reliability of the service among their staff. New projects such as these are regularly appearing.

Executive transport is a case

in which impressive growth is expected during the next decade. So far, it is comparatively undeveloped in the U.K., although even here movements at the London Westland Helicopter rose from 4,087 in 1965 to 6,884 in 1970, and 1971 is beating previous records.

At the tide of congestion and frustration on the ground rises, senior executives will look more to the speed and smoothness of the modern light turbine helicopter. Strangely, too, the significance of cost is diminishing. Helicopters are expensive and costs have been rising, but this rise has been more restrained than for other transport and the reduction in differential has greatly widened the area of interest.

The External sources

Much growth in the 1970s will generate from external sources such as general impatience with surface travel, the increasing significance of time-cost factors in the movement of persons and materials and further reductions in the cost differential between helicopters and other transport.

Within the industry itself, production of large twin-engined helicopters in the 1960s supported the boost given by the turbine engine. The advent of a smaller all-weather twin engined aircraft offering four to eight passenger seats will give further impetus and aircraft of this type are well on the way.

Britain has a possible contender for the market in the Cierva LTH, for which the designers hope to obtain certification in 1972. This is pilot-plus-four twin and if it can be certified and produced within a reasonable time-scale to the specification and cost level planned could do extremely well.

Apart from such developments, operators will continue to improve techniques in all-weather flight and serviceability, and in providing a wider range of ancillary services, resulting in less call upon customers for programming or logistic effort.

Reduction of noise is receiving a great deal of attention by manufacturers and in many ways the helicopter configuration offers more scope than fixed-wing aircraft in this direction. Studies have been made upon the design of main rotor blades and upon the tail rotor blades and upon the additional bonus.

methods of installing engines, and dramatic reductions in noise emission have been reported.

When the future of helicopters is discussed, the question of scheduled passenger transport always arises. So far, services of this nature have only been viable in special circumstances because of the difficulty of bringing the seat-mile cost of a suitable helicopter within the fare level which a passenger is prepared to pay. A new concept of aircraft design is required for this purpose and several designs are being evaluated.

Some are conventional helicopters incorporating fixed-wing type engines, which by off-loading the rotor in forward flight enable higher cruise speeds to be attained. Others achieve the same result by fitting a normal wing to near vertical for take-off and landing.

For any type, it will be necessary to achieve upwards of 80 passenger seats, a cruise speed above 250 knots, a take-off and landing noise level acceptable for operation into urban areas, and operating costs not significantly higher than conventional aircraft of similar seating capacity. Aircraft such as these would be used upon feeder services to major airports, and for short and medium range city centre-to-centre travel. There is no doubt that demand for this type of service exists and will increase as the problems of siting airports grow.

### Closer contact

Sooner rather than later manufacturers must establish closer contact with major helicopter operators concerning these developments, which undoubtedly offer stimulating future possibilities to both sides of the industry.

At a time when general aviation is encountering severe economic problems it is refreshing to be able to point to a section where prospects of profitable growth are extremely good and this can certainly be said of the helicopter industry to-day. Much effort will continue to be required from manufacturers and from operators.

Given this, the industry can look to oil exploration to provide basic support, to other existing civil uses for steady growth and to a continually expanding adaptation of helicopters to new and tail rotor blades and upon the additional bonus.

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## AIR CHARTERING III

## Independents face problems

By HUGH COLVER

Charter airlines are currently in the centre of an upheaval which involves not only the traditional arguments from the scheduled airlines concerning shares of traffic, but also the tour operators, who are resisting efforts by the charter airlines to raise their rates. It is no coincidence that these problems arise at a time of world-wide recession in aviation, and certainly the most vulnerable sector involved is that of the independent airlines, some of whom are facing severe financial problems.

The scheduled airlines are trying to establish new fares for the North Atlantic run aimed specifically at taking some of the passengers at present carried on charter flights. Some of these scheduled airlines go so far as to say that charter airlines should simply not be allowed to operate on intercontinental routes on the grounds that they attract no new traffic but simply take it away from the scheduled services. Charter airlines deny this, pointing out that the vast majority of charter airline passengers could not afford to travel at scheduled service rates.

## Drop in fares

If there is a full-scale price war one group of people will certainly gain—the passengers—because fares will undoubtedly come down on a number of routes. There are likely to be more airlines offering really cheap journeys—like the £5 to Paris by Skysways International and the Laker Airways proposed single fare to the U.S. of £37.50.

However, the present state of upheaval goes further than price war. The possibilities of restriction on the development of Gatwick would certainly have a detrimental effect on independents such as Caledonian-BUA, which accounts for over half the airport's revenue and badly wants continued development there. Indications of the feeling that there is a need for a united front in the charter business includes the recent formation of the International Air Charter Association, which is said to be particularly concerned about what it calls artificial restrictions on passengers.

Lloyd International, a British independent airline, is proposing that airlines and travel agents set up their own travel clubs in an effort to regularise the air charter market. At the same time, the Government is considering the introduction of a code of practice on group charter flights.

So the independent charter airlines face a period of challenge and change, and some are a fight for their lives. In the light of all this, how do they stand at present, and just how significant a group are they in the field of world air travel?

Taking U.K. movements as an example, during 1970 the total number of passengers picked up or set down at U.K. airports was 1,606,435. This figure covers all airports that report figures to the Board of Trade—all the major ones and most of the smaller ones. Of this figure, charter flights, in or out, accounted for 7,499,337 passengers. Of the charter total, BOAC and BEA carried 608,780, foreign airlines 1,283,774 and the U.K. independents 5,606,833. So charter flights of one sort or another account for slightly less than a quarter of all U.K. 1970 and expect to carry well over a million in 1971, probably

independents have by far the largest share of those charter operations. The independents are therefore a large force to be reckoned with.

Caledonian-BUA, an amalgamation of two of the largest independents, a major part of this force. Although this Gatwick-based company has a firm foothold in scheduled services in accordance with Government policy, about half of its traffic is on charter work and this side of the business is growing faster than scheduled business. The airline has 20 BAC One-Elevens, eight Boeing 707s and four VC-10s in an all-jet fleet. Freight is an important part of their business and they expect to carry over 20,000 tons this year.

Most of this is carried on passenger flights, though they do operate an all-cargo 707 both on scheduled services to the African continent and on "one-off" freight charters.

The passenger side of their charter business is divided into three main areas. The largest of these is the inclusive-tour operation, which takes their aircraft mostly to the Europe-Mediterranean holiday resorts, but also to the Far East, North America and the Caribbean. Second in importance are the affinity group charter operations, mainly involving the North Atlantic routes on which Caledonian-BUA dominates the charter market (over 250,000 passengers in 1970). Third in terms of volume comes what is called the "ad hoc" charter. This is the "one-off" operation involving the movement of the ship's crew, a film company, an opera group or an orchestra—and anyone who rings up and wants to move a certain number of people to a certain place for some purpose and does not wish to use scheduled services for reasons of convenience or economy, though it is only cheaper if the numbers involved are high.

## Package tours

Another independent that does most of its business in package tours is Dan Air. Also

Gatwick-based, this airline operates 11 Comets, four One-Elevens, a 707, a Nord 262, an Ambassador and an HS 748.

Although Dan Air are involved in operating scheduled services, this side of the business has

grown only slightly in the last

five years. In contrast, whereas

they carried 100,000 people on

charter flights in 1966, they

carried 631,000 in 1970. Charter flying, particularly package tours, is now very much the

main line—scheduled service

passengers numbered only

40,000 in 1970.

Luton Airport is a major centre for the charter business in the U.K., and among the notable operators who base their operations there is Court Line, which runs ten One-Elevens. This airline has carried its present name since 1968, but

began life as Autair, which was

purchased by the present

owners in 1966. Court Line is

a pure charter airline, operating

mainly in the inclusive tour

market through contracts with

such companies as Clarksons.

Apart from that they do ad hoc

work and some affinity group

charterers, but carry no freight.

Growth has been quite consider-

able in terms of passengers carried.

From carrying over 4m.

in 1966, they carried 800,000 in

1970 and expect to carry well

over a million in 1971, probably

## Business

— (Cont'd.)

Continued from previous page of a car. For example, a five-passenger Piper Aztec works out to just over 4p per passenger per mile when all seats are occupied. The nine-passenger Islander approximates 3p per passenger per mile.

To-day there are seven member companies in the ATOA—Cabair Ltd. of Heathrow; Executive Air Ltd. of Coventry; London Aviation Ltd. of Elstree; Northern Executive Aviation Ltd. of Manchester; Peters Aviation Ltd. of Norwich; Truman Aviation Ltd. of Nottingham; and Thurston Aviation Ltd. of Stapleford. Tawney.

Under these circumstances, by the Association, a picture of growth and increased aircraft utilisation underlines the importance of the part which executive air taxi services have to play in the development and expansion of industry and commerce.

## Home market

Moving towards the Common Market—a "home market" of no fewer than 300m. people—will also create a situation of considerable advantage to air taxi operators, and the Association is already registering a TAP, with a further agreement under negotiation. Under these significant upsurge in air taxi agreements twin-engined air charters to continental countries for onward flights can be booked with the airlines at the time of reserving the scheduled flight—or to bring passengers from a remote point for a flight with the cost-per-mile expense due at airline departure.

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## WALL STREET + OVERSEAS MARKETS

## Profit-taking checks advance—up 4.2

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKING showed the world not materially affect earnings. Early advance on Wall Street to-day, but most issues still managed to finish up on the day in active trading.

After the first hour the Dow Jones Industrial Average was up another 8.5 to 912.68, but the Average slowly dwindled to 908.37, for a net rise of 4.24. The Transportation Index further improved 14 to 242.32, while the NYSE All-Common Index gained 4 cents to 555.45. Trading volume decreased 420,000 shares to 18.5M.

Advancing issues led losses by a four-to-three majority, after holding a two-to-one ratio throughout most of the session.

Among Blue Chips, Procter and Gamble gained \$1 to \$72, Alcoa \$1 to \$56.50, Sears \$2 to \$55. Union Carbide \$1 to \$124, Dupont \$1 to \$152, and Olin Illinois \$1 to \$54.

American Telephone fell \$1 to \$43 and Westinghouse \$1 to \$92.

In "Glamours," Wall Disney advanced \$2 to \$177 and Xerox rose \$2 to \$183. Eastman Kodak lost \$2 to \$152, and Polaroid dipped \$1 to \$106.

Computer issues were mixed. IBM declined \$2 to \$314, Control Data \$2 to \$59, Computing and Software \$2 to \$51 and Memorex \$1 to \$59. But Burroughs gained \$1 to \$135, Honeywell \$1 to \$108, Mohawk Data \$1 to \$283 and Teledyne \$1 to \$24.

Lockheed were unchanged at \$10—the Lockheed Loan Guarantee Committee met in Washington to-day but no decision was reached.

Transportation stocks remained generally strong. Consolidated Freightways rose \$1 to \$48, and Transcon Lines \$1 to \$23.

KLM improved \$1 to \$373, TWA added \$1 to \$312, and Pan American put on \$1 to \$212.

Oil stocks generally lower, with National \$1 to \$73, Texaco \$1 to \$76, Shell \$1 to \$45, Texaco \$1 to \$72, and Gulf \$1 to \$29.

U.S. Steel put on \$1 to \$34 against the general downward trend in Steel issues. Arco lost \$1 to \$19 and Bethlehem shed \$1 to \$26.

Toy shares eased on the expectation of adverse effects of the 10 per cent Import Surcharge. Mattel shed \$1 to \$28, and Milton Bradley lost \$1 to \$39.

Gold issues moved higher. Dome Mines gained \$1 to \$83. Campbell Red Lead \$1 to \$24. American South African Investment improved \$1 to \$71. McIntyre Potash lost \$1 to \$58.

Consolidated Foods rose \$1 to \$46—it said it would sell its Chicken Delight subsidiary.

Milton Roy were lifted \$1 to \$28—it will acquire an optical company.

Sybro, which was ordered to divest itself of a dental equipment company, added \$1 to \$37. The company said the divestiture

## OTHER MARKETS

## Canada up again

Canadian Stock Markets gained further ground in moderate trading yesterday. Banks led the upward movement, rising 1.13 on index, followed by Industrials, up 0.82. Paper, up 0.77, Base Metals, up 0.63, and Golds, up 0.49. Western Oils, however, lost 0.47 and Utilities shed 0.16.

Noranda Mines added \$1 at \$32.1. Price Developments rose \$2 to \$20. Saint Lassalle fell \$1 to \$32. Canadian Tricentral Oil dropped \$1 to \$7.

PARIS—Movements were irregular in relatively quiet trading. The Pinay Bond eased, reflecting lower gold prices. Stores were maintained. Banks and Financials were little changed.

Psocian eased in Engineering,

but Hachette rose in Publishing genres were firm but Phillips were Houses.

Foreign stocks also were mixed. Germans generally held steady, Dutch issues were hesitant, with Royal Dutch higher but Phillips lower. Mining shares moved lower, but Americans were slightly firmer.

GERMANY—Markets were slightly firmer.

Hoechst off DM1.7, led Chemicals lower, and major Banks also moved. In Motors and Engineering, BMW fell DM4. Audi, Daimler-Benz, and MAN shed DM2 and MAN gave way DM2.9.

Bonds tended firmer.

BRUSSELS—Generally higher, stocks were very steady in active trading. Dutch shares fluctuated with Royal Dutch a firm spot. Germans showed only slight variations.

AMSTERDAM—Plantations and Shipments were mixed. Most industrial firms put on Frs.2.2.

Hilversum advanced Frs.5.5 and Oce Van der Grinten rose Frs.2.

Banks edged lower. Amex firms in otherwise steady Insurances. Investment Funds extended the recent upturn.

State Loans improved.

Royal Dutch advanced Frs.2.4 in mostly narrowly mixed Internationals.

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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

## EQUITY GROUPS

### GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

	Wednesday, August 25, 1971										Highs and Lows Index		
	Tuesday, August 24		Monday, August 25		Friday, August 28		Thursday, August 29		Year ago (approx)				
	Index No.	Day's Change %	With 40s Corporation Tax	Ex Div.	Div. yield %	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low
1. CAPITAL GOODS GROUP (184)	158.09	+0.2	5.95	16.79	3.76	167.80	165.94	164.44	165.74	118.88	168.48	163.03	181.50
Aircraft and Components (3)	117.28	+0.7	7.01	14.26	5.32	116.41	115.18	110.81	108.62	97.43	117.26	55.60	250.12
Building Materials (29)	158.04	-0.2	4.96	20.24	3.37	156.31	157.14	155.39	155.89	99.44	156.51	156.30	167.98
Contracting and Construction (19)	240.57	+0.4	5.68	17.60	2.50	239.71	235.04	231.57	231.68	192.47	240.37	152.43	240.57
Electric (ex. Electric Rad. & TV) (13)	278.00	-1.7	5.05	19.81	2.96	285.90	282.54	278.45	278.71	199.61	285.40	282.35	284.71
Engineering (80)	147.77	+0.9	6.49	14.41	4.22	146.44	144.27	145.45	145.28	118.15	147.49	129.26	160.85
Machine Tools (15)	66.96	+1.9	7.21	15.67	6.07	66.68	65.78	65.73	65.43	65.90	64.00	42.86	142.71
Miscellaneous (25)	151.30	+1.5	7.70	12.99	4.39	159.41	127.64	158.59	157.01	112.80	154.65	94.19	154.92
2. CONSUMER GOODS (DURABLE) GROUP (56)	175.30	+1.5	5.06	19.78	2.97	172.75	170.51	168.42	168.89	130.41	175.10	117.33	179.96
Electronics, Radio and TV (12)	187.11	-0.8	5.41	18.48	2.34	186.66	182.25	179.73	179.70	146.08	186.31	181.88	211.10
Household Goods (15)	188.75	+0.9	6.20	16.12	3.51	187.04	186.06	184.77	184.81	124.35	189.00	118.52	189.00
Motors and Distributors (27)	119.30	+2.5	4.29	23.29	3.58	116.38	115.82	124.03	113.80	86.94	120.53	78.91	175.82
3. CONSUMER GOODS (NON-DURABLE) GROUP (175)	164.97	+0.6	5.47	18.29	5.69	164.13	161.70	160.69	159.60	117.55	164.97	118.17	183.71
Breweries (21)	192.08	-0.6	5.20	19.25	3.51	180.80	185.23	184.68	183.70	119.74	188.48	123.30	190.39
Wines and Spirits (7)	175.40	-0.3	5.95	16.81	3.89	179.79	167.87	170.05	166.58	144.29	186.65	143.81	196.06
Entertainment and Catering (15)	200.70	-0.4	7.15	14.08	3.87	201.03	201.76	199.01	198.85	171.97	201.79	177.99	201.70
Food Manufacturing (24)	144.75	+0.9	5.68	17.91	5.76	143.35	142.68	141.26	140.60	105.64	144.75	99.74	171.54
Food Retailing (17)	141.84	+1.0	5.45	18.86	3.66	140.44	139.79	140.89	140.04	98.01	149.51	100.43	153.58
Newspapers and Publishing (15)	145.35	-0.1	5.97	16.74	4.00	145.45	146.10	141.44	141.75	107.35	145.45	121.74	170.62
Packaging and Paper (16)	131.47	+0.4	5.85	17.74	4.27	130.98	131.77	131.81	131.75	102.20	131.47	83.81	134.63
Stores (30)	157.98	+0.6	4.31	23.22	2.95	157.05	154.78	152.62	152.62	102.11	157.05	122.52	152.05
Textiles (21)	177.32	+0.9	5.57	17.95	5.09	178.74	175.87	175.53	170.86	133.43	177.71	157.91	185.72
Tobacco (3)	236.33	-0.1	9.85	10.63	5.58	236.75	235.35	235.96	234.99	203.07	236.75	188.72	236.75
Toys and Games (6)	46.83	-	0.86	11.90	3.82	46.25	45.67	46.42	45.03	51.95	69.05	45.03	135.72
4. OTHER GROUPS	193.88	+0.4	5.20	19.25	3.56	193.08	191.97	189.89	188.03	140.61	193.88	158.18	201.82
Chemicals (19)	200.31	+2.8	3.49	26.65	1.50	194.88	195.12	194.19	195.01	135.17	210.55	153.52	195.12
Shipping (10)	384.77	+1.2	7.26	15.78	5.05	380.96	317.62	315.68	314.26	305.57	383.78	269.76	90.80
Miscellaneous (unclassified) (44)	186.03	+0.4	5.74	17.43	3.70	185.51	182.60	181.43	180.44	129.93	183.03	158.55	180.53
5. INDUSTRIAL GROUP (498 SHARES)	171.12	+0.6	5.48	18.26	3.54	170.08	168.01	166.86	165.75	171.12	120.19	149.17	120.51
Oil (2)	344.05	+0.2	5.88	16.99	5.64	343.35	337.59	337.02	340.57	274.05	345.00	260.74	431.66
6. 500 SHARE INDEX	185.84	+0.5	5.54	18.05	3.56	184.83	182.45	181.15	180.60	137.15	187.27	152.48	193.73
7. FINANCIAL GROUP (121)	175.83	+0.2	—	—	2.73	175.51	175.95	172.81	171.67	110.62	175.93	119.73	175.93
Banks (6)	189.16	-0.1	7.20	15.71	2.39	189.55	189.50	187.89	184.81	99.54	189.55	125.60	199.58
Discount Houses (6)	180.43	+0.1	—	—	4.28	180.84	178.68	177.84	175.32	119.10	180.43	130.72	180.43
Hire Purchase (6)	274.43	+0.2	4.56	21.94	2.79	275.78	270.54	269.44	268.05	171.57	275.78	123.16	275.78
Insurance (Life) (9)	155.26	-0.3	—	—	155.76	155.76	151.78	150.84	151.67	155.76	123.16	159.63	
Insurance (Composite) (9)	135.05	-0.1	—	—	5.30	135.23	132.58	132.65	131.61	81.41	135.23	81.41	135.40
Insurance (Brokers) (11)	187.96	+0.7	5.88	18.84	2.59	186.88	185.05	186.03	186.36	100.83	189.08	118.79	189.59
Investment Trusts (20)	197.22	+0.6	5.88	22.68	5.68	196.18	194.55	194.68	195.07	147.18	196.18	132.86	196.18
Merchant Banks, Issuing Houses (14)	178.47	+0.6	—	—	2.85	171.38	168.51	168.25	168.51	114.08	174.55	106.47	175.70
Property (31)	236.72	+0.9	5.66	37.55	2.12	232.75	225.61	220.39	219.31	159.90	236.72	137.57	236.72
Miscellaneous (9)	173.35	+1.3	5.88	17.00	4.89	171.08	169.28	168.49	167.78	—	179.01	120.73	179.01
8. ALL-SHARE INDEX (621 SHARES)	183.27	+0.6	—	—	5.55	182.41	180.24	178.98	178.28	130.53	183.26	129.47	183.66

COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)													





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## ENGINEERING AND METAL—General—Cont'd

## F.T. SHARE INFORMATION SERVICE

## 1971

## Stocks

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## Dividends

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